

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 19-1

### TENDER OFFER REPORT

Check the appropriate box:

- Initial Filing  
 Amendment

Amendment No.

1

Item/s amended by the Filing

1 and 2

1. Exact Name of Subject Company as Specified in its Charter

Medco Holdings, Inc.

a. Address of Principal Offices

31/F, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Metro Manila, Philippines

Postal Code

1229

b. SEC Identification Number

39652

c. Industry Classification Code(SEC Use Only)

d. BIR Tax Identification No.

004-844-938-000

2. Name of Bidder

Winter Dragon Limited

a. Address of Bidder

137 Telok Ayer Street #03-07 Singapore

Postal Code

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3. Title or Class of Securities Subject to Tender Offer

Common Shares

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# MEDCO Holdings, Inc.

## MED

### PSE Disclosure Form 17-16 - Tender Offer Report Reference: SRC Rule 19

#### Basic Terms and Conditions

<b>Tender Offer Shares</b>	635,535,315
<b>Tender Offer Price/Consideration</b>	Php0.04 per common share
<b>Entitlement</b>	Common Shares
<b>Start of Tender Offer Period</b>	Sep 16, 2024
<b>End of Tender Offer Period</b>	Oct 11, 2024
<b>Closing Date</b>	Oct 11, 2024
<b>Cross Date</b>	Oct 21, 2024
<b>Settlement Date</b>	Oct 23, 2024
<b>Contact Details for Inquiries on Tender Offer</b>	<p>For inquiries regarding the Tender Offer, please contact the Tender Offer Agent through the following contact details:</p> <p>BA Securities, Inc. Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills Mandaluyong City, Metro Manila, Philippines 1550 +632 87220132   +632 87275374</p> <p>Contact Persons: Accounting: Marie Decierdo treasury@basecuritiesinc.com.ph</p> <p>Settlements: Ma. Fe Tan settlement@basecuritiesinc.com.ph</p> <p>Compliance: Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph</p>

#### Results of Tender Offer

The Company will make the appropriate disclosures upon receipt of the results from Winter Dragon Limited (the "Bidder") after the tender offer period.

**Other Relevant Information**

The Company received the attached Tender Offer Report (SEC Form 19-1) from the Bidder to acquire up to 635,535,315 common shares of the Company through a tender offer to all shareholders of the Company.

For inquiries regarding the number of shares and stock certificates of a shareholder in the Company, please contact the Company's Stock and Transfer Agent through the following contact details:

Professional Stock Transfer, Inc.  
10th Floor, Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave. Makati City, Metro Manila, Philippines  
Contact Person:  
Name : Crescenio P. Montemayor  
President  
Telephone No.: +632 86874053 | +632 86872733  
Email Address: info@professionalstocktransfer.com

The complete address of Winter Dragon Limited is as follows:  
Address: 137 Telok Ayer Street #03-07 Singapore  
Postal Code: 068602

Items 1 and 2 of the Tender Offer Report (SEC Form 19-1) were amended pursuant to the requirements of the Securities and Exchange Commission.

**Filed on behalf by:**

<b>Name</b>	Mary Ann Miel
<b>Designation</b>	Chief Accountant

# **MANDATORY TENDER OFFER**

*Amended as of 4 September 2024*



**MEDCO HOLDINGS, INC.**

- and -

**WINTER DRAGON LIMITED**

137 Telok Ayer Street  
#03-07 Singapore 068602

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 19-1  
AMENDED TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendment

Amendment No. 1

Items Amended by the Filing: 1 and 2

1. Exact Name of Subject Company as Specified in its Charter: **MEDCO Holdings, Inc.**

(a) Address of Principal Offices: Postal Code:  
31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, 1229  
Makati City, Metro Manila, Philippines

(b) SEC Identification Number: 39652

(c) Industry Classification Code (SEC Use Only):

(d) BIR Tax Identification Number: 004-844-938

2. Name of Bidder: **Winter Dragon Limited**

(a) Address of Bidder: Postal Code:  
137 Telok Ayer Street 068602  
#03-07 Singapore

3. Title or Class of Securities Subject to Tender Offer: **Common Shares**

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

(a) *Subject Company.* The company subject of the Tender Offer is MEDCO Holdings, Inc. ("MED"), a corporation duly organized and existing under Philippine laws, with principal office address at 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, Metro Manila, Philippines.

(b) *Outstanding Securities.* As of the date of this Tender Offer Report, MED has an authorized capital stock of Four Hundred Seventy Million Pesos (Php 470,000,000.00) divided into Nine Billion Four Hundred Million (9,400,000,000) common shares with a par value of Five Centavos (Php 0.05) per share. Out of the authorized capital stock, a total of Three Billion One Hundred Fifty-Nine Million Two Hundred Ninety-Two Thousand Four Hundred Forty-One (3,159,292,441) common shares are outstanding and fully paid-up.

### *The Tender Offer*

Bonham Strand Investments Ltd. ("BSIL") owns 69.68% of the total outstanding capital stock of MED, or Two Billion Two Hundred One Million Four Hundred Twenty-One Thousand Two Hundred Forty-One (2,201,421,241) shares in MED, and BSIL is one hundred percent (100%) owned by Millennium Empire Holdings, Ltd. ("MEHL").

On 29 July 2024, the Board of Directors of Winter Dragon Limited ("WDL") approved the acquisition of all the outstanding shares of MEHL. Hence, MEHL became the fully owned subsidiary of WDL.

As a result of WDL's acquisition of the MEHL shares, WDL indirectly holds approximately 69.68% of MED's total issued and outstanding shares. According to Section 19 of the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (IRR), if any acquisition would result in ownership of over fifty percent (50%) of the total outstanding shares of a company, the acquirer shall be required to make a tender offer for all outstanding shares to all remaining stockholders of the company.

There are Six Hundred Thirty-Five Million Five Hundred Thirty-Five Thousand Three Hundred Fifteen (635,535,315) common shares representing approximately 20.12% of the current outstanding capital stock of MED held by shareholders other than BSIL, Citivest Asia Limited, and members of the Board of Directors and the officers of MED (the "Excluded Shareholders"). The Excluded Shareholders and the number of common shares held by each of them that are excluded from the Tender Offer are as follows:

<u>Excluded Shareholders</u>	<u>No. of Excluded Shares</u>
<u>Bonham Strand Investments Ltd.</u>	<u>2,201,421,241</u>
<u>Citivest Asia Limited</u>	<u>322,314,874</u>
<u>Reyes, Edna D.</u>	<u>20,000</u>
<u>Carpio, Dionisio, Jr.</u>	<u>1,000</u>
<u>Fernandez Rodolfo B.</u>	<u>4</u>
<u>Tanjuatco, Juan Victor S.</u>	<u>4</u>
<u>Baul, Magher S.</u>	<u>1</u>

<u>Cheng Sai Chong, Bobby</u>	<u>1</u>
<u>Tan, Pauline C.</u>	<u>1</u>

Hence, WDL, as the Bidder, subject to the Terms and Conditions of the Tender Offer (Exhibit A), is offering to acquire up to 635,535,315 common shares of MED (the "Tender Offer Shares"), which represents approximately 20.12% of the total outstanding shares of MED.

*Tender Offer Price*

The Tender Offer is being made at the price of Four Centavos (Php 0.04) per share (the "Tender Offer Price"). The Tender Offer Price does not include customary selling charges (including broker's selling commission and taxes thereon), which shall be for the tendering shareholder's account. The selling charges include (collectively the "Selling Charges"):

Type of Fees	% of the Gross Shareholder Transaction Value
Brokerage Commission <i>plus</i> Value-Added Tax (VAT)	1.120%
Stock Transaction Tax (STT)	0.600%
Securities Clearing Corporation of the Philippines (SCCP) Fee	0.010%
Philippine Stock Exchange (PSE) Transaction Fee	0.005%
Securities and Exchange Commission (SEC) Fee	0.005%
Securities Investor Protection Fund Fee	0.001%

*Fairness Opinion Report*

MIB Capital Corporation (the "Independent Financial Advisor") issued its Fairness Opinion Report dated 30 June 2024. The Independent Financial Advisor, in its Fairness Opinion Report, is of the opinion that the range of value of MED's common shares is between Php 0.0052 to Php 0.0108. Based on this range, the Independent Financial Advisor is of the opinion that the Tender Offer Price of Four Centavos (Php 0.04) is fair from a financial point of view and provides a slight advantage to the shareholders of MED that will participate in the tender offer. A copy of the Fairness Opinion Report is attached herein as Exhibit B. An Executive Summary of the Fairness Opinion Report can be found on pages 3 to 4 thereof.

The Independent Financial Advisor computed the volume-weighted share price of MED shares for a 30-business day period ending on 30 June 2024. The shares of MED were traded for only sixteen (16) days out of the thirty (30) business days considered. The average

of the daily volume-weighted average price was at Php 0.1126, while the average value of trades was Php 16,485.69, as summarized in the following table:

Date	VWAP per day	Volume	Value in PHP
June 28, 2024	0.1050	250,000	26,250.00
June 27, 2024	0.1040	20,000	2,080.00
June 26, 2024	0.1000	40,000	4,000.00
June 25, 2024	0.1000	50,000	5,000.00
June 24, 2024	0.1000	110,000	11,000.00
June 21, 2024	0.1050	650,000	68,250.00
June 18, 2024	0.1170	30,000	3,510.00
June 07, 2024	0.1170	50,000	5,850.00
June 06, 2024	0.1120	20,000	2,240.00
June 03, 2024	0.1351	140,000	18,914.00
May 31, 2024	0.1284	50,000	6,420.00
May 30, 2024	0.1136	160,000	18,176.00
May 29, 2024	0.1143	670,000	76,581.00
May 24, 2024	0.1100	10,000	1,100.00
May 22, 2024	0.1200	110,000	13,200.00
May 16, 2024	0.1200	10,000	1,200.00
<b>AVERAGE</b>	<b>0.1126</b>		<b>16,485.69</b>

While the volume-weighted average price of MED is higher than the Tender Offer Price of Four Centavos (Php 0.04) per share, the Independent Financial Advisor considers the shares to be illiquid given the small volumes traded, and therefore, their traded price may not represent the larger market's valuation and intrinsic value of MED. Furthermore, the lack of expansion plans and growth prospects of MED, relying only on dividend income from Manila Exposition Complex, Inc., may not reasonably support a share price higher than the estimated values using the Independent Financial Advisor's Discounted Cash Flow and Net Asset Value methods.

The maximum aggregate tender offer price that the Bidder could pay under the Tender Offer is approximately Twenty-Five Million Four Hundred Twenty-One Thousand Four Hundred Twelve Pesos and Sixty Centavos (Php 25,421,412.60). BA Securities, Inc. (the "Tender Offer Agent") has issued a letter confirming that the Bidder has sufficient available resources to satisfy the full acceptance of the Tender Offer Shares. A copy of the confirmation letter is attached hereto as Exhibit C. The Bidder has the obligation to submit an updated confirmation of availability of its financial resources issued by the Bidder's financial advisor or another appropriate third party pursuant to SRC Rule 19.7.1.7 due to any subsequent developments that may affect the contents of Exhibit C.

#### *Tender Offer Period*

The Tender Offer shall commence at 9:00 A.M. on 16 September 2024 and end at 5:00 P.M. on 11 October 2024 (the "Tender Offer Period").

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 21 October 2024 (the "Cross Date"), subject to regulatory approvals. Any change in the

Cross Date shall be announced by the Bidder in two (2) newspapers of general circulation in the Philippines.

The sale and purchase of the Tender Offer Shares shall be settled on 23 October 2024 (the "Settlement Date"), subject to any extension of the Tender Offer Period with the approval of the Securities and Exchange Commission (SEC).

Should any of the business days within the Tender Offer Period be officially declared as non-working holidays after the filing of the Tender Offer Report, the Bidder reserves the right to extend the Tender Offer Period by an equivalent number of business days corresponding to those which were declared as non-working holidays, subject to the prior approval by the SEC. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Makati City, Philippines.

(c) *Principal Market where the Securities are Listed and Traded.*

The Tender Offer Shares are listed and traded in the Philippine Stock Exchange, Inc. (PSE) under the symbol "MED." The high and low sales prices of the shares for each quarterly period for the past two (2) years are as follows:

	2022		2023		2024	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
1st Quarter	0.3400	0.2800	0.2200	0.1400	0.1600	0.0880
2nd Quarter	0.3350	0.2500	0.1600	0.1110	0.1480	0.1000
3rd Quarter	0.2900	0.2010	0.1300	0.0800		
4th Quarter	0.2550	0.1530	0.1200	0.0840		

## Item 2. Identity and Background of the Bidder

(a) The Bidder, WDL, is a corporation incorporated on 4 January 2024 and duly existing under the laws of the British Virgin Islands. It was organized for the purpose of an investment holding company. Its business address is at 137 Telok Ayer Street #03-07 Singapore 068602.

(b) MED is an indirect subsidiary of the Bidder. As of 29 July 2024, the Bidder holds approximately 69.68% of MED's issued and outstanding common shares.

(c) The Bidder's sole director is Ascend Ventures Limited, which is a corporation incorporated on 3 December 2013 and duly existing under the laws of the British Virgin Islands. It was organized for the purpose of an investment holding company. Its business address is at 137 Telok Ayer Street #03-07 Singapore 068602. Its registered office address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The authorized signatory for the purpose of the tender offer is Wang Ya Lun Allen.

(d) During the last five (5) years, the Bidder, WDL, has not been convicted in any criminal proceedings.

The Bidder, WDL, its directors and officers, are not and have not, during the last five (5) years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

(e) The Bidder has not entered into any purchase transaction during the preceding six (6) months for common shares or any other security of MED.

### **Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

#### **Purpose of the Tender Offer**

The Tender Offer is conducted in compliance with the mandatory tender offer rules under Section 19 of the SRC and Section 19.2.5 of the SRC IRR. The acquisition by WDL of the shares of BSIL resulted in WDL indirectly owning 69.68% of MED, which falls under said rule providing that for any acquisition that would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer for all outstanding equity securities to all remaining stockholders of the company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. In such case, the acquirer shall be required to accept all securities tendered.

The Tender Offer is an opportunity for existing shareholders to realize their investment. It gives the existing shareholders the opportunity to sell their shares if they wish to divest following the entry of the Bidder as the controlling shareholder of MED. The Tender Offer Price of Four Centavos (Php 0.04) per share represents 34.6320% of Php 0.1155 per share, which is the volume weighted average price (VWAP) for the six (6) months ended 30 June 2024.

The Independent Financial Advisor, in its Fairness Opinion Report dated 30 June 2024, was of the opinion that the range of value of MED's common shares is between Php 0.0052 to Php 0.0108. Based on this range, the Independent Financial Advisor is of the opinion that the Tender Offer Price of Four Centavos (Php 0.04) is fair from a financial point of view and provides a slight advantage to the shareholders of MED that will participate in the tender offer. A copy of the Fairness Opinion Report is attached herein as **Exhibit B**. An Executive Summary of the Fairness Opinion Report can be found on pages 3 to 4 thereof.

#### **Plans or Proposals of the Bidder**

##### *Potential delisting of MED*

The Bidder has no present plans to delist MED from the PSE. But if there is a high acceptance rate of the Tender Offer, MED's ownership may fall below the minimum public ownership requirement of ten percent (10%).

If MED does not meet the minimum public ownership requirement, the trading of MED shares will be suspended by the PSE for a period of six (6) months. If, during the six (6)-month period, MED is unable to comply with the minimum public ownership

requirement, delisting will follow. MED may maintain its listed status in the PSE by availing of the viable options to keep its status.

Other than the situation above, the Bidder has no plans or proposals which would relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- (c) Any change in the present board of directors or management of the issuer including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) Any material change in the present dividend rate or policy or indebtedness or capitalization of the issuer;
- (e) Any other material change in the issuer's corporate structure or business;
- (f) Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- (g) Causing the issuer to no longer be subject to the reporting requirements of SRC Rule 17.

#### **Item 4. Interest in Securities of the Issuer**

(a) As of 29 July 2024, the Bidder is the indirect shareholder of 2,201,421,241 shares in MED, which is 69.68% of MED's total issued and outstanding shares. The subject of the Tender Offer is 635,535,315 shares in MED, comprising approximately 20.12% of its issued and outstanding shares, subject to the Terms of the Tender Offer.

(b) Except as disclosed and the conduct of this Tender Offer, to the best of the Bidder's knowledge, there are no material transactions regarding the Tender Offer Shares in the past sixty (60) days by any directors or officers of MED.

#### **Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

To the best of the Bidder's knowledge, there are no definitive contracts, arrangements, understandings or relationships among the Bidder and between such persons and any person with respect to any securities of MED including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into.

**Item 6. Materials to be Filed as Exhibits**

The following Tender Offer Materials will be published or made available to stockholders of MED:

<b>Exhibit A</b>	Terms and Conditions of the Tender Offer
<b>Exhibit B</b>	Fairness Opinion dated 30 June 2024 by MIB Capital Corporation
<b>Exhibit C</b>	Confirmation by BA Securities, Inc. that the Bidder has sufficient available resources to satisfy the full acceptance of the Tender Offer
<b>Exhibit D</b>	Application to the Tender Offer, with the following attachments:
	<b>Annex I</b> - Terms and Conditions of the Tender Offer ( <i>also Exhibit A</i> )
	<b>Annex II</b> - Form of Secretary's Certificate for Corporate Shareholders
	<b>Annex III</b> - Form of Irrevocable Special Power of Attorney for Individual Shareholders
	<b>Annex IV</b> - Form of Partners' Certificate for Partnership Shareholders
	<b>Annex V</b> - Form of Affidavit of Loss
<b>Annex VI</b> - Form of Instructions to Participating Brokers to Deliver Shares of Their Clients to the Tender Offer Agent	
<b>Exhibit E</b>	Announcement of Intention to Conduct Tender Offer published in Business Mirror on 30 July 2024, including Affidavit of Publication thereof
<b>Exhibit F</b>	Letter from Bidder to MED Shareholders Transmitting the Tender Offer Report
<b>Exhibit G</b>	List of Top 100 shareholders of MED as of 30 June 2024
<b>Exhibit H</b>	Power of Attorney dated 15 July 2024

*[Signature page follows]*

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Makati City, Philippines on 4 September 2024.

**WINTER DRAGON LIMITED**

By:



YSABEL MARIA J. ZAMORA  
*Attorney-in-Fact*

**EXHIBIT "A" to the Tender Offer Report  
Terms and Conditions of the Tender Offer**

**TERMS AND CONDITIONS**  
Tender Offer for Common Shares in  
MEDCO Holdings, Inc.

Winter Dragon Limited (the "Bidder") shall purchase common shares of MEDCO Holdings, Inc. ("MED" or the "Company"), other than those owned by the Bidder, Citivest Asia Limited ("Citivest"), and the members of the Board of Directors and the officers of MED (the "Excluded Shareholders") in accordance with the Terms and Conditions set out below (the "Terms"). Unless specifically defined herein or the context otherwise requires, capitalized terms used in these Terms have the same meanings given to them in the Tender Offer Report (SEC Form 19-1) filed by the Bidder with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange, Inc. (PSE) on 2 August 2024.

1. **Bidder** : **WINTER DRAGON LIMITED**  
137 Telok Ayer Street  
#03-07 Singapore 068602
2. **Tender Offer Shares** : The Bidder shall acquire up to 635,535,315 common shares of MED, representing approximately 20.12% of the total outstanding common shares of MED, through a tender offer to all shareholders of MED other than the Excluded Shareholders.
3. **Tender Offer Price** : The Bidder shall purchase all Tender Offer Shares duly tendered (the "Tendered Shares") by the tendering shareholders of MED (the "Tendering Shareholders") at a price of Four Centavos (Php 0.04) per share (the "Tender Offer Price").

The Tender Offer Price does not include customary selling charges (including broker's selling commission and taxes thereon), which shall be for the account of the Tendering Shareholder, which shall include the following (collectively the "Selling Charges"):

Type of Fees	% of the Gross Shareholder Transaction Value
Brokerage Commission <i>plus</i> Value-Added Tax (VAT)	1.120%
Stock Transaction Tax (STT)	0.600%
Securities Clearing Corporation of the Philippines (SCCP) Fee	0.010%
Philippine Stock Exchange (PSE) Transaction Fee	0.005%
Securities and Exchange Commission (SEC) Fee	0.005%
Securities Investor Protection Fund Fee	0.001%

After deducting the customary selling charges from a Tendering Shareholder's account, the net Tender Offer Price is estimated to be at Php 0.0393036 per share. Other fees such as lodgment fee and EQ trade transfer fee, as applicable, are also for the account of the Tendering Shareholder.

The Tendering Shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax and selling broker's commission (and/or any taxes thereon) payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder.

Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the total price payable to such Tendering Shareholder.

4. **Entitlement** : Every shareholder of MED, other than the Excluded Shareholders, as of any date within the Tender Offer Period, is entitled to sell all their Tender Offer Shares to the Bidder in accordance with and subject to these Terms.
5. **Tender Offer Period** : The Tender Offer will commence at 9:00 A.M. on 16 September 2024 and end at 5:00 P.M. on 11 October 2024 (the "Tender Offer Period"), which spans a period of twenty (20) business days. The Bidder reserves the right to extend the Tender Offer Period, subject to the prior approval by the SEC and notice to the PSE.

The tender offer shall, unless withdrawn, remain open until the expiration of: (a) at least twenty (20) business days from its commencement on 16 September 2024, provided that the tender offer should as much as possible be completed within sixty (60) business days from the date the intention to make such offer is publicly announced, or from 30 July 2024; or (b) at least ten (10) business days from the date the notice of a change in the percentage of the class of securities being sought to or the consideration offered is first published, sent or given to security holders.

Should any of the business days within the Tender Offer Period be officially declared as non-working holidays after the filing of the Tender Offer Report, the Bidder reserves the right to extend the Tender Offer Period by an equivalent number of business days corresponding to those which were declared as non-working holidays, subject to the prior approval by the SEC.

6. **Closing Date (End of the Tender Offer Period)** : 5:00 P.M. of 11 October 2024
7. **Applications by Scrip Shareholders** : Scrip Shareholders (i.e., shareholders who hold stock certificates) of MED who intend to sell their shares to the Bidder must complete the Application to Tender Common Shares (the "Application") in triplicate. These, along with the required attachments, must be submitted to and received by BA Securities, Inc. (the "Tender Offer Agent") at the address provided below no later than the end of the Tender Offer Period:

**BA Securities, Inc.**  
 Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills  
 Mandaluyong City, Metro Manila, Philippines 1550  
 +632 87220132 | +632 87275374

Contact Persons:

<b>Accounting</b>	Marie Decierdo treasury@basecuritiesinc.com.ph
<b>Settlements</b>	Ma. Fe Tan settlement@basecuritiesinc.com.ph
<b>Compliance</b>	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

Scrip Shareholders must present, for authentication, their original stock certificates to the Stock Transfer Agent at the address provided and, upon due authentication, must submit their original stock certificates duly endorsed in blank and the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent:

- a. Original stock certificates of MED duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates.

For those whose stock certificate/s is/are lost:

- i. Three (3) copies of a duly notarized Affidavit of Loss (in substantially the form of **Annex V** to Exhibit D of the Application), containing the following information:
1. Circumstances as to how the certificate was lost, stolen, or destroyed;
  2. The number of shares represented by such certificate;
  3. The serial number of the certificate;
  4. The name of the corporation which issued the same; and

5. Such other information and evidence as may be deemed necessary.
- ii. One (1) original of the Affidavit of Publication executed by the publisher of the notice in a newspaper of general circulation in the place where the corporation has its principal office, containing the following information:
    1. The name of the corporation;
    2. The name of the registered owner;
    3. The serial number of the certificate;
    4. The number of shares represented by such certificate; and
    5. A statement that after the expiration of one (1) year from the date of the last publication, if no contest has been presented to the corporation regarding the certificate of stock, the right to make such contest shall be barred and the corporation shall cancel the lost certificate of stock in its books.
  - iii. Applicable surety bond in an amount of twice the closing price per share of the MED shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.
- b. For individuals:
- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as **Annex III** to Exhibit D of the Application);  
  
For Tendering Shareholders who are married and are Filipino citizens, the signature of their respective spouses to indicate marital consent to the sale of the Tender Offer Shares is required in the space provided in the Irrevocable Power of Attorney;
  - ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport, which shall form part of the notarized Irrevocable Power of Attorney.

- iii. For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled. If the Tendering Shareholder is unable to sign, the following should be presented:
  - 1. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and
  - 2. Photocopy of the doctor's hospital identification cards.
- iv. For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

Shares transferred by judicial settlement

- 1. Stock certificate in the name of the decedent;
- 2. Death certificate certified true and correct by the Civil Registrar;
- 3. Certified true copy of the relevant court order;
- 4. Original Bureau of Internal Revenue (BIR) Certificate Authorizing Registration (CAR); and
- 5. Specimen signature card and photocopies of two (2) valid government-issued identification cards.

Shares transferred by extrajudicial settlement

- 1. Stock certificate in the name of the decedent;
- 2. Death certificate certified true and correct by the Civil Registrar;
- 3. Original or certified true copy of extrajudicial settlement stamped received or annotated by the Registrar of Deeds;
- 4. Affidavit of publication executed by the publisher;
- 5. Original Bureau of Internal Revenue (BIR) Certificate Authorizing Registration (CAR);
- 6. Two (2) years heirs' bond in an amount equivalent to the value of the shares, pursuant to Section 1, Rule 74 of the Rules of Court; and
- 7. Specimen signature card and photocopies of two (2) valid government-issued identification cards.

c. For corporations:

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as **Annex II** to Exhibit D of the Application) authorizing the sale of the Tender Offer Shares, designating signatories for

the purpose and indicating the specimen signatures of those signatures;

- ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
  - iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
  - iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
  - v. Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.
- d. For partnerships:
- i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
  - iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex IV** to Exhibit D of the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and

- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).

8. **Applications by Scripless Shareholders** : Scripless shareholders (i.e., shareholders of MED whose shares are lodged with the Philippine Depository and Trust Corporation (PDTC)) who wish to accept the offer must complete the Application in triplicate and submit the same with the attachments referred to in item (b), (c), or (d) above (as applicable) to the Tender Offer Agent at the address set out above no later than the end of the Tender Offer Period.

In addition, such Scripless Tendering Shareholders must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. Upon receipt of the notice of the Tender Offer, the member broker(s) of the PSE who hold(s) the Tender Offer shall immediately notify the relevant Tendering Shareholder that should the latter wish to sell their shares in MED to the Bidder, they must instruct said participating broker to electronically transfer their shares to the Tender Offer Agent, as custodian for such shares, no later than 5:00 P.M. on 11 October 2024.

Participating brokers are required to submit separate Applications for Filipino and non-Filipino Scripless Tendering Shareholders. In addition, participating brokers are required to submit separate Applications for taxable and tax-exempt Filipino Scripless Tendering Shareholders.

When tendering shares, the participating brokers are required to submit the duly completed Application as well as a letter to the Tender Offer Agent, following the format in Annex VI (Form of Instructions to Participating Brokers) attached to Exhibit D of the SEC Form 19-1 filed by the Bidder with the SEC), no later than 5:00 P.M. on 11 October 2024.

9. **Conditions to Acceptance** : The Tender Offer Shares shall be accepted by the Bidder and the obligation to purchase the Tender Offer Shares will be subject to the following conditions, or as the Bidder may otherwise prescribe:

- a. Confirmation from the Tender Offer Agent that the Tendering Shareholders have submitted the required documents and obtained the required approvals and

authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer;

- b. The Common Shares will have been validly tendered by MED's shareholders (the Tendering Shareholders) pursuant to the requirements under this Tender Offer Report;
- c. The tender by the Tendering Shareholders complies with the general provisions on sale under the Civil Code and the rules and regulations of the SEC and the PSE;
- d. The Tendered Shares will have been eligible for or otherwise capable of being purchased by the Bidder; and
- e. The Tendered Shares will have been accepted for purchase by the Bidder.

The foregoing conditions must be in accordance with the Terms and Conditions of the Tender Offer. In the event that the Tender Offer Conditions are not met, the Bidder may, upon notice to the SEC and the PSE, withdraw the tender offer.

10. **Acceptance** : Acceptance of the Application is subject to the terms hereof. The Bidder, through the Tender Offer Agent, at its sole discretion, shall have the right to reject any Application that does not qualify, and accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidder through the facilities of the PSE. Applications (i) received after the Tender Offer Period, or (ii) not properly completed, or (iii) lacking any of the requirements, will be rejected.

The Tender Offer Agent will accept Applications on the condition that the signature/endorsement on MED stock certificates matches with the signature on file with MED's Stock Transfer Agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant MED stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of MED stock certificate, the Tender Offer Agent will also reject the Application.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 12 October 2024.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Stockholder's broker (for scripless shares) or to the Tendering Stockholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.

11. **Cross Date** : The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 21 October 2024 (the "Cross Date"), subject to regulatory approvals.

Any change in the Cross Date shall be announced by the Bidder in two (2) newspapers of general circulation in the Philippines.

12. **Settlement Date** : Subject to the Terms of the Tender Offer, the sale and purchase of the accepted Tender Offer Shares shall be settled on 23 October 2024 (the "Settlement Date"), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Tender Offer Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other

similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any payment not collected within thirty (30) business days from the Cross Date shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

- 13. Withdrawal** : Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 5:00 P.M. on 11 October 2024, by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of Tendered Shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 5:00 P.M. on 11 October 2024 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right, in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

- 14. Tendering Expenses** : All Selling Charges (including broker's selling commission and taxes thereon), shall be for a Tendering Shareholder's account.

Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder.

The Tendering Shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax and selling broker's commission (and/or

any taxes thereon) payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder.

Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the total price payable to such Tendering Shareholder.

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be for the account of the Tendering Shareholder.

15. **Representations and Warranties of Tendering Shareholder** :
- By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:
- a. All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion, or any other vice of consent;
  - b. Each Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares;
  - c. The Tendered Shares have been validly issued and fully paid, and are non-assessable;
  - d. Each Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning their right to tender and transfer the Tender Offer Shares;
  - e. Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon;
  - f. The tender of any or all of the Tendered Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of

the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tendered Shares, the Tendering Shareholder, or to which any of the foregoing may be bound;

- g. Each Tendering Shareholder has read and understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

16. **SEC Form 19-1 and Other Tender Offer Documents** : The terms set out in the Tender Offer Report shall form integral parts of these Terms and Conditions of the Tender Offer. Any Tendering Shareholder who wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to MED.
17. **Inquiries** : For inquiries regarding the Tender Offer, please contact the Tender Offer Agent through the following contact details:

**BA Securities, Inc.**  
 Suite 405, CLMC Bldg., 259-269 EDGA, Greenhills  
 Mandaluyong City, Metro Manila, Philippines 1550  
 +632 87220132 | +632 87275374

Contact Persons:

<b>Accounting</b>	Marie Decierdo treasury@basecuritiesinc.com.ph
<b>Settlements</b>	Ma. Fe Tan settlement@basecuritiesinc.com.ph
<b>Compliance</b>	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

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For inquiries regarding the number of shares and stock certificates of a shareholder in MED, please contact MED's Stock and Transfer Agent through the following contact details:

**Professional Stock Transfer, Inc.**  
 10th Floor, Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave.  
 Makati City, Metro Manila, Philippines

Contact Person:

<b>Name</b>	Crescenio P. Montemayor <i>President</i>
<b>Telephone No.</b>	+632 86874053   +632 86872733
<b>Email Address</b>	info@professionalstocktransfer.com

**FAIRNESS OPINION REPORT ON THE PLANNED TENDER  
OFFER BY WINTER DRAGON LIMITED TO THE  
SHAREHOLDERS OF MEDCO HOLDINGS, INC.**

*Prepared By:*



*June 30, 2024*

This Fairness Opinion report (the “Report”) was prepared by:



(“MIB Capital” or the “Fairness Opinion Provider”)

In preparing the Report, the Fairness Opinion Provider relied solely on the Company’s disclosures, Company’s documentary submissions, and documents from third party sources. In no event or circumstance shall the Fairness Opinion Provider assume any responsibility to any third party to whom this Report or its contents are disclosed or made available. MIB Capital, or any of its officers or employees, shall not be liable for any and all direct or consequential losses or damages arising from any use of this publication or its contents.

Date of Report

June 30, 2024

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## I. Executive Summary

### OBJECTIVE

This report was prepared by MIB Capital Corporation ("MIB Capital") as an independent Fairness Opinion Provider to Winter Dragon Limited ("WDL") with the objective of rendering a fairness opinion on the terms of its planned tender offer to the shareholders of Medco Holdings, Inc. ("MHI" or the "Company") at a tender offer price of Php 0.04 per share.

### ASSUMPTIONS AND LIMITATIONS

In preparing our fairness opinion, we relied on the documents which were either provided by MHI or sourced from third parties. For these documents, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information except where explicitly stated and discussed in the Results and Findings section of this report.

This report includes assumptions and opinions based on economic and market conditions prevailing at the time of preparation of the report. If circumstances change significantly subsequent to the issuance of the report, MIB Capital's valuation may be impacted.

### FINDINGS

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of MHI. Based on our analysis, we decided to use the Discounted Cash Flow and Net Asset Value methods:

#### *Discounted Cash Flow Method*

Since MHI is a going-concern with expected income stream, we are of the opinion that the Discounted Cash Flow method is appropriate to value the shares of MHI.

To value the Company using the DCF method, we relied on the projections of the Company covering years 2024 to 2029. We reviewed the projected numbers and their corresponding assumptions and noted that the primary source of future income of the Company is its expected annual dividend income from Manila Exposition Complex, Inc. We also noted and that the Company has no expansion plans.

Aside from reviewing the assumptions in the projections, we also compared the projected numbers to the Company's latest audited and latest interim financial statements and found sufficient basis to use them in our valuation.

After reviewing the financial projections and deeming them acceptable, we computed for MHI's annual Free Cash Flows to Equity (FCFE), and discounted the same to their net present values as of June 30, 2024, using a discount rate of 9.0876%, resulting in a valuation of PHP 16,383,962, or 0.0052 per share.

### *Net Asset Value*

For our second valuation method, we decided to use the Net Asset Value method because the Company has available interim financial statements that we can use. We focused on the latest interim financial statements of MHI as of June 30, 2024 and focused on assets that make up at least 5% of its total assets.

Based on our evaluation, we did not make any adjustment on MHI's assets, as these were deemed to be recoverable or unimpaired. In addition, 100% of the liabilities were retained as these are expected to remain outstanding obligations of the Company.

Using the figures in MHI's latest interim financial statements, we arrived at a Net Asset Value of Php 34,081,408.50 or Php 0.0108 per share.

### **CONCLUSION**

Based on our review of the operation, financial condition and projections on the performance of MHI, we deemed the DCF and NAV methods to be most appropriate in valuing MHI. Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between Php 0.0052 to Php 0.0108 per share. Based on this range, we are of the opinion the tender offer price of PHP 0.04 per share is fair from a financial point of view and provides a slight advantage to the shareholders of MHI that will participate in the tender offer.

## II. Objective

This report was prepared by MIB Capital Corporation ("MIB Capital") as an independent Fairness Opinion Provider to Winter Dragon Limited ("WDL") with the objective of rendering a fairness opinion on the terms of its planned tender offer to the shareholders of Medco Holdings, Inc. ("MHI" or the "Company") at a tender offer price of Php 0.04 per share.

### III. Sources of Information

MHI provided us with the following information and materials:

- Latest General Information Sheet of MHI
- 2023 Audited financial statements of MHI
- Interim financial statements of MHI as of June 30, 2024
- Projected financial statements of MHI covering the years 2024 to 2029
- Certification that the assumptions, revenue, and cost estimates in the financial projections submitted to MIB Capital used the most likely scenarios to occur and are free from any material misstatements (see Annex A).

For other information we used, we relied on third party sources:

Information obtained from Bloomberg:

- a) Historical stock price and trade volume of MHI for the months of May and June 2024
- b) Beta of MHI from June 30, 2023 to June 30, 2024
- c) Benchmark Interest Rate, or the 5-year BVAL rate for the month of June 2024

We also referred to Aswath Damodaran's Equity Risk Premium for the Philippines in 2024, as published in the website: <http://pages.stern.nyu.edu/~adamodar/>

#### IV. Assumptions and Limitations of the Study

In preparing our fairness opinion, we relied on the documents enumerated above which were either provided by MHI or sourced from third parties.

For documents provided by MHI, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information presented by MHI except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing. In addition, we assumed that no material facts were deliberately withheld from MIB Capital by MHI.

For information acquired from third-party sources, we assumed that the information contained therein were accurate.

This report includes assumptions and opinions based on economic and market conditions prevailing at the time of preparation of the report. If circumstances change significantly subsequent to the issuance of the report, MIB Capital's valuation may be impacted.

## V. Company Background

### A. Corporate Background

Medco Holdings, Inc. is an investment holding company listed on the Philippine Stock Exchange ("PSE"). It was incorporated in the Philippines on October 23, 1969 as Mindanao Exploration & Development Corporation and adopted its current name in 1995.

Prior to 1995, MHI was engaged in mineral exploration and development. In 1995, the Corporation embarked on a major corporate shift that resulted in its transformation into an investment holding company. In line with the change in its primary business purpose, the Corporation sold all its rights, titles, interests including all liabilities and obligations in its mining lease contracts and operating agreements to South Seas Oil & Mineral Exploration Development Co., Inc.

Thereafter, the Company has been engaged in investment holding activities. It does not produce or sell any product or render any service. At present, its investment portfolio is comprised of holdings in companies involved in financial services and the operation of exhibition halls and conference facilities for trade development.

Details of the affiliated companies and their activities as of December 31, 2023 are as follows:

Name	Percentage of direct equity ownership of MHI	Principal activities
Export & Industry Bank, Inc. <i>(In receivership)</i>	2.45%	Commercial banking
Manila Exposition Complex, Inc.	18.18%	Exhibition hall operation

**B. Board of Directors and Management Officers as of the date of the Report:**

Board of Directors

<b>Position</b>	<b>Name</b>
Chairman	Bobby Cheng Sai Chong
Director	Dionisio E. Carpio, Jr.
Director	Pauline C. Tan
Director	Edna D. Reyes
Director	Magher S. Baul
Independent Director	Juan Victor S. Tanjuatco
Independent Director	Rodolfo B. Fernandez

Management Officers

<b>Position</b>	<b>Name</b>
President & Corporate Information Officer	Dionisio E. Carpio, Jr.
Corporate Secretary	Jonas S. Khaw
Assistant Corporate Secretary, Compliance Officer and Treasurer	Pauline C. Tan

## VI. Valuation Approaches

We looked at four (4) alternative approaches in the valuation of MHI shares:

### 1. Income Approach - Discounted Cash Flow (DCF)

The DCF approach is used to estimate the value of an investment in a company by using future free cash flow projections of the company and discounting them to arrive at a present value. The discount rate is equivalent to the rate of return that equity investors require to finance a project. This is normally based on the risk-free rate plus a risk premium multiplied by the beta coefficient of the company, which measures the volatility of the stock relative to the movements of the market. The higher the perceived risk of an investment, the higher the risk premium should be. The total present value of these future earnings, including the terminal value, represents the theoretical price of the shares.

### 2. Asset Approach - Net Asset Value (NAV)

The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. This method is deemed to provide a more meaningful valuation of asset-intensive businesses such as natural resource companies and property firms. This approach is also used to value companies that are projected to incur losses for a period of time.

### 3. Market Approach - Volume-Weighted Average Share Price (VWAP)

The volume-weighted average share price approach considers the share price of a publicly listed and traded company in a given trading period. This method uses a market-determined valuation and is applicable for companies with significant liquidity and trading activity. However, it is not applicable for privately held companies and not appropriate for publicly listed companies with illiquid or thinly traded shares.

### 4. Market Approach - Relative Valuation (RV)

Another approach to stock valuation is the Relative Valuation Method which measures the value of the company relative to that of another company or a group of companies. It typically uses price multiples of comparable companies. Comparable firms are defined as those in the same line of business and with similar growth and risk profile. The rationale behind price multiples is the need to evaluate a stock's price in relation to what it buys in terms of assets, earnings or some other measure of value. There are a number of multiples which can be used to calculate the price of a stock of a company being valued, among which are Price Earnings (PE) Ratio, Price-to-Book (P/B) and Enterprise Value-to-EBITDA (EV/EBITDA) multiples.

## VII. Results and Findings

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of MHI. Based on our analysis, we decided against the use of the Relative Valuation and Volume-Weighted Average Price methods.

### A. Methods Not Used

- *Relative Valuation* - The relative valuation approach that uses earning-related metrics presupposes that assets are primarily deployed in revenue generating assets, and that there are other companies that are directly comparable to the company being valued. The price to book value and price earnings ratio methodologies are two of the common relative valuation approaches.

The relative valuation methodology, however, is not applicable to MHI because of the lack of comparable companies. The Company's primary assets are now just Cash, Due from a Related Party and Financial assets at fair value through other comprehensive income (FVOCI Financial Assets). Its FVOCI Financial Assets account pertains to unquoted equity securities, particularly its investment in Manila Exposition Complex, Inc. ("MEC"), a company engaged in the operation and maintenance of exhibition halls.

- *Volume Weighted Average Price* - While we initially considered the VWAP method since MHI is a publicly-listed company, we decided not to use it in our valuation since the Company is not actively traded. In a 30-business day period ending on June 28, 2024, the shares of MHI were traded for only sixteen (16) business days, as shown in the table below:

Date	Price	Volume
June 28, 2024	0.105	250,000
June 27, 2024	0.104	20,000
June 26, 2024	0.10	40,000
June 25, 2024	0.10	50,000
June 24, 2024	0.10	110,000
June 21, 2024	0.105	650,000
June 20, 2024	-	-
June 19, 2024	-	-
June 18, 2024	0.117	30,000
June 14, 2024	-	-
June 13, 2024	-	-
June 11, 2024	-	-
June 10, 2024	-	-
June 07, 2024	0.117	50,000
June 06, 2024	0.117	20,000
June 05, 2024	-	-
June 04, 2024	-	-
June 03, 2024	0.13	140,000

May 31, 2024	0.129	50,000
May 30, 2024	0.11	160,000
May 29, 2024	0.124	670,000
May 28, 2024	-	-
May 27, 2024	-	-
May 24, 2024	0.11	10,000
May 23, 2024	-	-
May 22, 2024	0.12	110,000
May 21, 2024	-	-
May 20, 2024	-	-
May 17, 2024	-	-
May 16, 2024	0.12	10,000

The lack of regular trading activity on the shares of MHI makes it difficult for us to justify including the VWAP method in our valuation methods, as the share prices might not be representative of the intrinsic value of the Company.

#### **B. Methods Used**

To value the shares of stock of MHI, we used the Discounted Cash Flow and Net Asset Value methods:

##### *Discounted Cash Flow Method*

Since MHI is a going-concern with expected income stream, we are of the opinion that the Discounted Cash Flow method is appropriate to value the shares of MHI.

To value the Company using the DCF method, we relied on the projections of the Company covering years 2024 to 2029. We reviewed the projected numbers and their corresponding assumptions and noted that the primary source of future income of the Company is its expected annual dividend income from MEC. We also noted and that the Company has no expansion plans.

While no dividend income was received from MEC from 2021 to 2023 due to the effects of the COVID-19 pandemic on MEC's operations, MHI expects to receive dividends starting in 2024. As of the date of the Report, MHI already received Php 1.50 million dividends from MEC, as indicated in its interim financial statements as of June 30, 2024. MHI is optimistic that the dividend income from MEC will reach its pre-pandemic level within the projection period.

Aside from reviewing the assumptions in the projections, we also compared the projected numbers to the Company's latest audited and latest interim financial statements and found sufficient basis to use them in our valuation. Based on the Certification of Reliance signed by MHI, we assumed that no material facts were deliberately withheld from MIB Capital by MHI.

After reviewing the financial projections and deeming them acceptable, we computed for MHI's annual Free Cash Flows to Equity (FCFE), and discounted the same to their net present values as of

June 30, 2024, using a discount rate of 9.0876%. The discount rate was computed using the Capital Asset Pricing Model, as summarized below:

Market Risk Premium	7.3847%
x Beta	0.22
= Product	1.6246%
+ Risk-Free Rate	6.4630%
=Discount Rate, using CAPM	8.0876%
+ Additional Premium for Risks	1.0000%
=Cost of Equity Used	9.0876%

Notes:

- o Market Risk Premium – This is based on Mr. Aswath Damodaran’s Equity Risk Premium for Philippines as of January 2024.
- o Beta – This represents the beta of MHI, as obtained from Bloomberg
- o Risk-Free Rate – This represents the one-month average of the 5Y PHP BVAL ending June 28, 2024, as obtained from Bloomberg.
- o Additional Premium for Risks –We added an additional risk premium due to MHI’s dependence on a single source of income (eg. Dividend income) which exposes the Company to concentration risks.

Since MHI is expected to operate beyond the years used in the projections, we also computed for a Terminal Value to capture the value of the business after 2029. However, since MHI does not expect any business expansions that would boost its cashflows in the long term, we decided to use 0% growth.

Based on the information submitted to us, the dividends received in the past five years prior to 2020 ranged from Php 6 million to Php 9 million, while no dividends were received from 2021 to 2023. In the projections, MHI expects to receive Php 3 million in 2024, and will slowly reach its pre-pandemic level of Php 9 million by 2029. MHI believes that this is a reasonable estimate considering the continued improvement in the Philippine economy and projected normalization of MEC’s occupancy rate and profitability. A dividend income of Php 9 million was used in the terminal value computation.

Presented below is a summary of the resulting valuation using the DCF approach:

**Years 2024 to 2026:**

	2024	2025	2026
Free Cash Flows to Equity (FCFE)	(3,965,218)	441,163	252,927
Terminal Value			
Present Value Factor	0.96	0.88	0.80
<b>Net Present Values of the FCFEs</b>	<b>(3,796,464)</b>	<b>387,200</b>	<b>203,496</b>

**Years 2027 to 2029:**

	2027	2028	2029
Free Cash Flows to Equity	56,996	(146,936)	2,640,809
Terminal Value			29,059,404
Present Value Factor	0.74	0.68	0.62
<b>Net Present Values of the FCFEs</b>	<b>42,037</b>	<b>(99,343)</b>	<b>19,647,036</b>

After computing for the annual free cash flows of MHI and discounting the same to their net present values using a discount rate of 9.0876%, we arrived at a total value of **PHP 16,383,962, or 0.0052 per share**. A more detailed presentation of the DCF method can be found in Annex B.

Net Present Value (NPV)	16,383,962
Number of Shares	3,159,292,441
<b>NPV per share</b>	<b>0.0052</b>

***Net Asset Value***

For our second valuation method, we decided to use the Net Asset Value method because the Company has available interim financial statements that we can use. We focused on the latest interim financial statements of MHI as of June 30, 2024 and focused on assets that make up at least 5% of its total assets.

Based on our evaluation, we did not make any adjustment on MHI's assets, as these were deemed to be recoverable or unimpaired. In addition, 100% of the liabilities were retained as these are expected to remain outstanding obligations of the Company.

	INTERIM 06/30/2024	ADJUSTMENTS	ADJUSTED VALUE
Cash and cash equivalents	2,322,697.76	-	2,322,697.76
Short-term Investments	592,897.89	-	592,897.89
Accounts and other receivables	794,841.11	-	794,841.11
Due from Capital Place International Limited	7,270,000.00	-	7,270,000.00
Financial Assets through FVOCI - net	44,660,047.86	-	44,660,047.86
Other assets	105,154.84	-	105,154.84
<b>TOTAL ASSETS</b>	<b>55,745,639.46</b>	<b>-</b>	<b>55,745,639.46</b>
Withholding taxes payable	38,017.87	-	38,017.87
Other payables	893,872.43	-	893,872.43
Due to related party	3,150,000.00	-	3,150,000.00
Due to Bonham Strand Investments Ltd.	16,157,916.46	-	16,157,916.46

Post-employment defined benefit obligation	1,424,424.20	-	1,424,424.20
<b>TOTAL LIABILITIES</b>	<b>21,664,230.96</b>		<b>21,664,230.96</b>
<b>NET ASSET VALUE</b>	<b>34,081,408.50</b>		<b>34,081,408.50</b>
<b>NO. OF SHARES</b>	<b>3,159,292,441</b>		<b>3,159,292,441</b>
<b>NAV PER SHARE</b>	<b>0.0108</b>		<b>0.0108</b>

Using the figures in MHI's latest interim financial statements, we arrived at a **Net Asset Value of Php 34,081,408.50 or Php 0.0108 per share.**

### C. Variance between the Tender Offer Price and Current Market Price

We looked at the volume-weighted share price of MHI shares for a 30-business day period ending on June 28, 2024. The shares of MHI were traded for only 16 days out of the 30 business days considered. The average of the daily VWAPs was at Php 0.1126, while the average value of trades was Php 16,485.69, as summarized in the table below:

Date	VWAP per day	Volume	Value in PHP
June 28, 2024	0.1050	250,000	26,250.00
June 27, 2024	0.1040	20,000	2,080.00
June 26, 2024	0.1000	40,000	4,000.00
June 25, 2024	0.1000	50,000	5,000.00
June 24, 2024	0.1000	110,000	11,000.00
June 21, 2024	0.1050	650,000	68,250.00
June 18, 2024	0.1170	30,000	3,510.00
June 07, 2024	0.1170	50,000	5,850.00
June 06, 2024	0.1120	20,000	2,240.00
June 03, 2024	0.1351	140,000	18,914.00
May 31, 2024	0.1284	50,000	6,420.00
May 30, 2024	0.1136	160,000	18,176.00
May 29, 2024	0.1143	670,000	76,581.00
May 24, 2024	0.1100	10,000	1,100.00
May 22, 2024	0.1200	110,000	13,200.00
May 16, 2024	0.1200	10,000	1,200.00
<b>AVERAGE</b>	<b>0.1126</b>		<b>16,485.69</b>

While the VWAP of MHI is higher than the tender offer price of Php0.04 per share, we consider the shares to be illiquid given the small volumes traded, and therefore, their traded price may not represent the larger market's valuation and intrinsic value of MHI. Furthermore, the lack of expansion plans and growth prospects of the Company, relying only on dividend income from Manila Exposition Complex, Inc., may not reasonably support a share price higher than the estimated values using our DCF and NAV methods.

### VIII. Conclusion

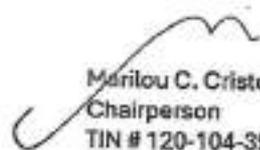
Based on our review of the operation, financial condition and projections on the performance of MHI, we deemed the DCF and NAV methods to be most appropriate in valuing MHI. Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between **Php 0.0052 to Php 0.0108** per share. Based on this range, we are of the opinion the tender offer price of PHP 0.04 per share is fair from a financial point of view and provides a slight advantage to the shareholders of MHI that will participate in the tender offer.

Valuation Method	Value Per Share
Discounted Cash Flow	Php 0.0052
Net Asset Value	Php 0.0108

This report was prepared by the Corporate Finance Group, and subsequently reviewed and approved by the President and Chairperson of MIB Capital. It did not go through any of the committees of our firm for approval.

Report Prepared by:

**MIB CAPITAL CORPORATION**

  
Marilou C. Cristobal  
Chairperson  
TIN # 120-104-398

  
Dindo Antonio T. Caguiat  
President  
TIN # 165-560-483

- 22/F Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City  
PSE Accreditation valid up to three years from April 29, 2024, as contained in PSE Memorandum No. 2024-0027

Date of Report: June 30, 2024

## ANNEX A – CERTIFICATE OF RELIANCE

### CERTIFICATE OF RELIANCE

May 29, 2024

MIB Capital Corporation  
22/F Multinational Bancorporation Centre  
8805 Ayala Avenue, Makati City

Attention : Mr. Dindo Antonio T. Caguiat  
President

Subject : Certificate of Reliance

Gentlemen:

This is to certify that to the best of our personal knowledge, the assumptions, revenue projections, cost and capital expenditure estimates as well as the projected balance sheets, income statements, and cash flow statements (collectively, "the Financial Projections") submitted by Winter Dragon Limited to MIB Capital Corporation ("MIB Capital") for the purpose of valuing Medco Holdings, Inc. ("MEDCO") represent the most likely scenarios to occur and are free from any material misstatement, whether due to fraud or error.

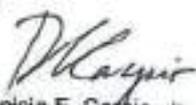
We also certify that the information we disclosed about MEDCO's operations, structure, organization, industry standing, market share, and other similar information is accurate at the time of the disclosure.

Further, we shall indemnify and hold harmless MIB Capital and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of MIB Capital's reliance on the Financial Projections in performing the said valuation.

Very truly yours,

Medco Holdings, Inc.

By:

  
Dionisio E. Caguiat, Jr.  
President

## ANNEX B – Discounted Cash Flow

To value the Company using the Discounted Cash Flow method, we relied on the financial projections submitted to us. Given that MHI's primary income source is its expected dividend income from MEC, no other material income was recorded. The *Income Before Taxes* line item in the DCF table below was computed by subtracting MHI's projected expenses (ie. salaries, professional and management fees, etc.) from its expected annual income, which is mainly dividend income. In our computation of FCFE, we also considered the net movements in MHI's assets and liabilities, as summarized in the line item: "*Net Working Capital Changes*".

### Year 2024 to 2026:

Discounted Cash Flow Method	12/31/2024	12/31/2025	12/31/2026
June 30, 2024	0.50	1.50	2.50
Net Income/ (Loss) Before Taxes	(2,259,777)	441,530	253,382
Income Taxes Paid	(431)	(367)	(455)
Net Working Capital Changes	(1,705,010)	-	-
Free Cash Flow to Equity	(3,965,218)	441,163	252,927
Terminal Value			
PV Factor	0.96	0.88	0.80
NPV of the Free Cash Flows	(3,796,464)	387,200	203,496

### Year 2027 to 2029:

Discounted Cash Flow Method	12/31/2027	12/31/2028	12/31/2029
June 30, 2024	3.50	4.50	5.50
Net Income/ (Loss) Before Taxes	57,502	(146,419)	2,641,297
Income Taxes Paid	(505)	(517)	(487)
Net Working Capital Changes	-	-	-
Free Cash Flow to Equity	56,996	(146,936)	2,640,809
Terminal Value			29,059,404
PV Factor	0.74	0.68	0.62
NPV of the Free Cash Flows	42,037	(99,343)	19,647,036



110 MULTINATIONAL BANCORPORATION CENTRE  
4965 AYALA AVENUE  
MAKATI CITY 1226 PHILIPPINES  
TELEPHONE: (63) 807-1511 TO 15  
FACSIMILE: (63) 807-6547, 811-8888  
E-MAIL: [mib@mib.com.ph](mailto:mib@mib.com.ph)  
WEBSITE: <http://www.mib.com.ph>

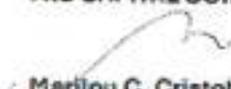
June 30, 2024

**Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013**

In preparing the fairness opinion report on the planned tender offer to be made by Winter Dragon Limited ("WDL") to the shareholders of Medco Holdings, Inc. ("MHI"), MIB Capital Corporation ("MIB Capital") declares the following:

1. The fairness opinion prepared by MIB Capital did not express an opinion about the fairness of the compensation in the planned tender offer to any of MHI's directors, officers or employees relative to the compensation to MHI's shareholders.
2. MIB Capital acted as a fairness opinion provider to WDL as the buyer of the MHI shares. MIB Capital will be compensated a fixed amount in its role as fairness opinion provider and its fees are not contingent on the successful completion of the tender offer.
3. MIB Capital is not a related party to WDL and MHI. MIB Capital does not have other circumstances or engagements, direct or indirect with WDL and MHI that may influence or tend to influence, the objectivity and reliability of our fairness opinion report.
4. MIB Capital has no business interest or family relationship with WDL or MHI, or any of their respective directors, officers or major stockholders that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of the firm, its representative or any member of the engagement team, in carrying out their responsibilities in assessing the fairness of MHI's securities, as required under Rule 19.2.6.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules").
5. MIB Capital is compliant with MIB Capital's General Engagement Operating Guidelines for Purposes of Issuing Fairness Opinions and Valuation Reports.

**MIB CAPITAL CORPORATION**

  
Marilou C. Cristobal  
Chairperson

  
Dindo Antonio T. Cagulat  
President

## ANNEX D: Overview of MIB Capital Corporation

MIB Capital Corporation was established in 1972 as Multinational Investment Bancorporation to make available a broad spectrum of financial intermediation services, arranging funding for businesses relevant to their changing requirements across their varied stages of development. Over the years, operating within an environment in a continued state of flux, we have adopted optimum flexibility in the nature and delivery of our services. We have shifted business focus in anticipation of and response to the demands of our clients.

We are not owned by any family or vested interest group whose objectives or interest may conflict with those of the clients we service. We are completely independent and non-aligned. We operate under a unique corporate structure which we call "Corporate Partnership" which imposes unlimited liability on our partner-officers for their professional acts involving conflicts of interest. This independence, professionalism and total commitment to our clients have given us the widest latitude to deal with the broadest spectrum of selected clients and to work with any financial institution, domestic or foreign.

MIB Capital is a non-aligned, professional and ALL Filipino institution. Our Board of Directors is comprised of the following:

Marilou C. Cristobal	Chairperson
Dindo Antonio T. Cagulat	Director / President
Eduardo C. Rojas	Director / Treasurer
Romeo G. Rodriguez	Director / Corporate Secretary
Celso L. Samaniego	Director/ Senior Advisor

## ANNEX E: MIB Capital's Profile of Key Directors

### **Marilou C. Cristobal**

#### *Chairperson*

She graduated with a degree in AB Economics from the University of Sto. Tomas (summa cum laude) in 1975 and completed the Senior Business Economics Program from the Center for Research and Communication (now University of Asia and the Pacific) in 1995. She has more than four decades of involvement in investment banking. She was a two term President and long-time Director of the Investment House Association of the Philippines. She is also an active member of the Financial Executives Institute of the Philippines, Management Association of the Philippines and Women's Business Council of the Philippines.

### **Dindo Antonio T. Caguilat**

#### *Director and President*

He graduated with a B.S. Psychology degree from Ateneo de Manila University and obtained his Master of Science in Finance degree from the University of the Philippines. He has more than 20 years of experience in Finance and Investment Banking and he has been the President of MIB Capital Corporation since 2020. He also worked at Intel Technology Philippines in various financial roles for five years. He was elected to the Board of the Investment House Association of the Philippines (IHAP) for three terms.

### **Eduardo C. Rojas**

#### *Director and Treasurer*

He graduated with a degree in AB Economics from the Ateneo de Manila University in 1969. He also completed an International Financial Management Course from the Centre Detudes Industrielles in Hongkong. He has over 50 years of experience in the money and capital markets. He is an active member of the Financial Executives of the Philippines and Rotary Club of Makati.

### **Romeo G. Rodriguez**

#### *Director and Corporate Secretary*

He graduated with a double degree in Liberal Arts-Commerce from the De La Salle University in 1966 and finished his MBA in Finance from the University of Sta. Clara in Santa Clara, CA USA in 1970. He has been involved in investment banking for more than four decades. He is a Director and a member of the Executive Committee of MIB Capital Corporation. He is an active member of the Rotary Club of Manila.

### **Celso L. Samaniego**

#### *Director and Senior Advisor*

He graduated with a degree in Business Administration – Accounting from the University of the East in 1966 (magna cum laude) and placed 10th in the CPA board examination. He started his career in BANCOR and carries with him more than fifty years of experience in finance. He was a TOYM awardee.



EXHIBIT "C" to the Tender Offer Report  
Confirmation by BA Securities, Inc. of Sufficient  
Available Resources by Winter Dragon Limited

## BA Securities, Inc.

Member: Philippine Stock Exchange  
Suites 401-403 CLMC Bldg. 259-269 EDSA, Greenhills, Mandaluyong City  
Tel. Nos.: +632 8722-8832; +632 8727-5374  
Telefax No.: +632 8722-0132  
Trading Tel. Nos. +632 8814-0969  
E-mail: [senliment@basecuritiesinc.com.ph](mailto:senliment@basecuritiesinc.com.ph)  
Web: <http://www.baseconline.com>

July 29, 2024

### SECURITIES AND EXCHANGE COMMISSION

17/F SEC Headquarters,  
7907 Makati Avenue, Bel-Air  
Makati City 1209

Attention: **Atty. Oliver O. Leonardo**  
Director, Market and Securities Regulation Department

Re: ***Tender Offer for common shares of Medco Holdings, Inc.***

Gentlemen:

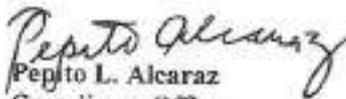
We write with reference to the SEC Form 19-1 to be filed by **Winter Dragon Limited** (the "Bidder") with the Securities and Exchange Commission in connection with a tender offer of up to 635,535,315 common shares of Medco Holdings, Inc. with a par value of Php0.05 per share, at a tender offer price of Php0.04 per common share (the "Tender Offer Price").

On request of the Bidder, we hereby confirm that based on the Bidder's cash on hand with BA Securities, Inc., as of date hereof, there are financial resources available to the Bidder sufficient to satisfy full acceptance of the offer on the basis of the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by us to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor, or any other person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

BA Securities, Inc.

  
Pepito L. Alcaraz  
Compliance Officer

SUBSCRIBED AND SWORN to before me this 29 JUL 2024 at QUEZON CITY  
affiant exhibited to me his UMID CRN-000-5512597-2.

Doc No: 114  
Page No: 55  
Book No: 1  
Series of 2024.

  
**ATTY. ERANIO G. CEDILLO**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
PTR NO. 5474072 / 1-3-24/Q.C.  
IBF NO. 409973 / 1-8-24 / Q.C.  
MCLE COMP. NO. VII-0031198  
ADM. MATTER NO. NP-123  
ROLL NO. 31057/ 5-4-1981  
878 QUIRINO HIGHWAY, GULOD  
[www.quezoncity.gov.ph](http://www.quezoncity.gov.ph)

**EXHIBIT "D" to the Tender Offer Report  
Application to Tender Common Shares of  
MEDCO HOLDINGS, INC.**

**APPLICATION TO TENDER SHARES OF MEDCO HOLDINGS, INC.**

<p><b>This application must be prepared in triplicate and completed in all parts:</b></p> <p>Copies to:</p> <ol style="list-style-type: none"><li>1. Bidder</li><li>2. Tender Offer Agent</li><li>3. Applicant</li></ol> <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the "Application") is made on the Terms and Conditions of the Tender Offer attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) (the "Terms and Conditions of the Tender Offer") filed by WINTER DRAGON LIMITED (the "Bidder") with MEDCO HOLDINGS, INC. ("MED" or the "Company"), the Securities and Exchange Commission ("SEC"), and the Philippine Stock Exchange ("PSE") (the "Tender Offer Report") in connection with its tender offer (the "Tender Offer") to acquire up to 635,535,315 common shares of the Company (the "Tender Offer Shares"), representing approximately 20.12% of its outstanding common shares, from shareholders of the Company, other than the Bidder, Citivest Asia Limited, and the members of the Board of Directors and the officers of the Company (the "Excluded Shareholders"), at the tender offer price of Four Centavos (Php 0.04) per common share (the "Tender Offer Price"). The Terms and Conditions of the Tender Offer forms an integral part hereof.</p> <p>This Application is intended for shareholders of the Company who wish to tender their common shares in the Company to the Bidder.</p> <p><b>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</b></p> <p>The Bidder has prepared the Tender Offer Report for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to BA Securities, Inc. (the "Tender Offer Agent"), whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment I to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 5:00 P.M. on 11 October 2024, unless otherwise extended by the Bidder with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part) or scale back any or all of the Tendered Shares. This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 5:00 P.M. on 11 October 2024.</p>
---	---

**DO NOT PROCEED UNLESS YOU HAVE DECIDED  
TO TENDER YOUR SHARES TO THE BIDDER**

### REPRESENTATIONS AND WARRANTIES

By executing this Application, I/We (the "Tendering Shareholder") represents and warrants in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized, and obtained without use of fraud, coercion, or any other vice of consent, (b) the Tendering Shareholder has the requisite capacity to tender and transfer the Tender Offer Shares and all transactions contemplated thereby, (c) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares, (d) the Tendered Shares have been validly issued and fully paid, and are non-assessable, (e) the Tendering Shareholder has obtained all the required consents, approvals, and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares, (f) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon, and (g) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.

The undersigned Tendering Shareholder further warrants that it/he/she has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

### AUTHORIZATION

By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store its/his/her personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

Tendering Shareholder's Full Name (in print) <sup>1</sup>	Tendering Shareholder's Address (Building, Street, District, City, and Country)

<sup>1</sup> This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

<b>Tendering Shareholder's Signature</b>	<b>Tel No(s).</b>	<b>TIN/Passport</b>	<b>Nationality</b>

<b>APPLICATION TO TENDER</b>			
The undersigned registered shareholder of <b>MEDCO HOLDINGS, INC.</b> or the undersigned Participating Broker handling MEDCO Holdings, Inc. Common Shares on behalf of the beneficial owner of such MEDCO Holdings, Inc. Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the "Applicant"), hereby applies to sell _____ MEDCO Holdings, Inc. Common Shares (the "Tendered Shares") for the price stated below and to be paid in the manner stated below.			
If covered by stock certificates, please fill up and attach separate sheet if needed:			
<b>MEDCO HOLDINGS, INC. Stock Certificate No(s).</b>	<b>No. of Tendered Shares Represented by Each Certificate</b>	<b>No. of Tendered Shares</b>	<b>Price</b>
			The purchase price is Four Centavos (Php 0.04) for each share.
<b>TOTAL</b>			<b>PHP</b>

<b>ACKNOWLEDGMENT</b>			
<b>Tender Offer Agent's Certification</b>		<b>Acceptance</b>	
We received this Application, with all the required attachments below, at _____ A.M./P.M. on _____.		This Application is hereby accepted for _____ common shares of MEDCO Holdings, Inc., subject to the terms and conditions set forth herein.	
<b>Tender Offer Agent's Authorized Signatory</b>		<b>Bidder's Authorized Signatory</b>	

**REQUIRED ATTACHMENT TO THIS APPLICATION**

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than 5:00 P.M. on 11 October 2024.

Duly endorsed original stock certificates of **MEDCO HOLDINGS, INC.** (in blank) issued in the name of the Tendering Shareholders and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTTC") and who wish to offer all or a portion of their Tender Offer Shares for acceptance and sale to the Bidder should instruct their brokers (the "Participating Brokers") to accomplish and submit on their behalf the duly accomplished Application, together with all the

requirements as stated herein to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 5:00 P.M. on 11 October 2024. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Annex VI hereof.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

*For individual shareholders:*

- (i) Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
- (ii) Two (2) duly accomplished Additional Personal Information Sheet and specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.
- (iii) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Special Power of Attorney (in substantially the form attached to this Application as Annex III). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their MEDCO Holdings, Inc. common shares.

*For corporate shareholders:*

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex II to the Application) authorizing the sale of its Medco Holdings, Inc. common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having Official custody of company records.
- (iv) Two (2) duly accomplished Additional Personal Information Sheet and specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- (v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

*For partnerships:*

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partner's Certificate attached to this Application as Annex IV) authorizing the sale of the Partnership's MEDCO Holdings, Inc. common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Two (2) duly accomplished Additional Personal Information Sheet and signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

*For those with lost stock certificates:*

- (i) Three (3) copies of a duly notarized Affidavit of Loss (in substantially the form of Annex V to the Application), containing the following information:
  - a. Circumstances as to how the certificate was lost, stolen, or destroyed;
  - b. The number of shares represented by such certificate;
  - c. The serial number of the certificate;
  - d. The name of the corporation which issued the same; and
  - e. Such other information and evidence as may be deemed necessary.
- (ii) One (1) original of the Affidavit of Publication executed by the publisher of the notice in a newspaper of general circulation in the place where the corporation has its principal office, containing the following information:
  - a. The name of the corporation;
  - b. The name of the registered owner;
  - c. The serial number of the certificate;
  - d. The number of shares represented by such certificate; and
  - e. A statement that after the expiration of one (1) year from the date of the last publication, if no contest has been presented to the corporation regarding the certificate of stock, the right to make such contest shall be barred and the corporation shall cancel the lost certificate of stock in its books.
- (iii) Applicable surety bond in an amount of twice the closing price per share of the MED shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

<b>OTHER INFORMATION</b>
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Should any of the business days within the Tender Offer Period be officially declared as non-working holidays after the filing of the Tender Offer Report, the Bidder reserves the right to extend the Tender Offer Period by an equivalent number of business days corresponding to those which were declared as non-working holidays, subject to the prior approval by the SEC. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Makati City, Philippines.

This Application, together with all other required and applicable attachments as specified above (in the form and substance as prescribed herein), must be received by BA Securities, Inc. (the "Tender Offer Agent") not later than 5:00 P.M. on 11 October 2024 at its address specified below. Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior approval by the SEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent

is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

**BA Securities, Inc.**  
Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills,  
Mandaluyong City, Metro Manila, Philippines 1550  
+632 87220132 | +632 87275374

Contact Persons:

Accounting	Marie Decierdo treasury@basecuritiesinc.com.ph
Settlements	Ma. Fe Tan settlement@basecuritiesinc.com.ph
Compliance	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

Scripless Shareholders (i.e., shareholders of the Company whose shares are lodged with the PDTC) should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 5:00 P.M. on 11 October 2024.

Scripless shareholders who wish to accept the offer must complete the Application in triplicate and submit the same with the attachments required for individual shareholders, corporate shareholders, or partnerships (as applicable) set forth above to the Tender Offer Agent no later than the end of the Tender Offer Period.

In addition, such Scripless Tendering Shareholders must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Share, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell its/his/her shares in the Company to the Bidder, the Tendering Shareholder must instruct said participating broker to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 5:00 P.M. on 11 October 2024.

Participating brokers are required to submit separate Applications for Filipino and non-Filipino Scripless Tendering Shareholders. In addition, participating brokers are also required to submit separate Applications for taxable and tax-exempt Filipino Scripless Tendering Shareholders.

When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent in the Form of Instructions to Participating Brokers, which is attached as Annex VI to this Application not later than 5:00 P.M. on 11 October 2024 as well as the duly completed Application.

The shares tendered may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 5:00 P.M. on 11 October 2024, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

Subject to the Terms and Conditions of the Tender Offer, all the Tendered Shares shall be purchased by the Bidder (subject to prior approval by the PSE) by way of block sale through the facilities of the PSE on or about 21 October 2024 (the "Cross Date").

The Settlement Due for the net proceeds of the sale of the tendered Company shares shall be made on 23 October 2024 (the "Settlement Date"), subject to any extension of the Tender Offer Period with the

prior approval of the SEC. Payments for the Tender Offer Shares that have been accepted and purchased by the Bidder shall be made available by the Tender Offer Agent to: (i) each selling broker which delivered the scripless shares of its tendering clients, the Scripless Shareholders; or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent. Unless the Tendering Shareholder opts to execute an Authority to Credit the net proceeds of the sale, checks shall be available for pick-up at the Tender Offer Agent's office beginning the Settlement Date up to thirty (30) days thereafter at the office address of the Tender Offer Agent indicated above.

Any payment not collected from the Tender Offer Agent within thirty (30) calendar days from the abovementioned date shall be dispatched, via registered mail, to the last recorded address of the Tendering Shareholder at the Tendering Shareholder's risk.

For inquiries on the Tender Offer, please contact the Tender Offer Agent at the contact details set forth above.

For inquiries on the number of shares and stock certificates of a shareholder in the Company, please contact the Company's Stock and Transfer Agent at the contact details set forth below.

**Professional Stock Transfer, Inc.**  
10th Floor, Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave.  
Makati City, Metro Manila, Philippines

Contact Person:

<b>Name</b>	Crescenio P. Montemayor <i>President</i>
<b>Telephone No.</b>	+632 86874053   +632 86872733
<b>Email Address</b>	info@professionalstocktransfer.com

**ANNEX "I" of EXHIBIT "D" to the Tender Offer Report  
Terms and Conditions of the Tender Offer**

**TERMS AND CONDITIONS**  
Tender Offer for Common Shares in  
MEDCO Holdings, Inc.

Winter Dragon Limited (the "Bidder") shall purchase common shares of MEDCO Holdings, Inc. ("MED" or the "Company"), other than those owned by the Bidder, Citivest Asia Limited ("Citivest"), and the members of the Board of Directors and the officers of MED (the "Excluded Shareholders") in accordance with the Terms and Conditions set out below (the "Terms"). Unless specifically defined herein or the context otherwise requires, capitalized terms used in these Terms have the same meanings given to them in the Tender Offer Report (SEC Form 19-1) filed by the Bidder with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange, Inc. (PSE) on 2 August 2024.

1. **Bidder** : **WINTER DRAGON LIMITED**  
137 Telok Ayer Street  
#03-07 Singapore 068602
2. **Tender Offer Shares** : The Bidder shall acquire up to 635,535,315 common shares of MED, representing approximately 20.12% of the total outstanding common shares of MED, through a tender offer to all shareholders of MED other than the Excluded Shareholders.
3. **Tender Offer Price** : The Bidder shall purchase all Tender Offer Shares duly tendered (the "Tendered Shares") by the tendering shareholders of MED (the "Tendering Shareholders") at a price of Four Centavos (Php 0.04) per share (the "Tender Offer Price").

The Tender Offer Price does not include customary selling charges (including broker's selling commission and taxes thereon), which shall be for the account of the Tendering Shareholder, which shall include the following (collectively the "Selling Charges"):

Type of Fees	% of the Gross Shareholder Transaction Value
Brokerage Commission plus Value-Added Tax (VAT)	1.120%
Stock Transaction Tax (STT)	0.600%
Securities Clearing Corporation of the Philippines (SCCP) Fee	0.010%
Philippine Stock Exchange (PSE) Transaction Fee	0.005%
Securities and Exchange Commission (SEC) Fee	0.005%
Securities Investor Protection Fund Fee	0.001%

After deducting the customary selling charges from a Tendering Shareholder's account, the net Tender Offer Price is estimated to be at Php 0.0393036 per share. Other fees such as lodgment fee and EQ trade transfer fee, as applicable, are also for the account of the Tendering Shareholder.

The Tendering Shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax and selling broker's commission (and/or any taxes thereon) payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder.

Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the total price payable to such Tendering Shareholder.

4. **Entitlement** : Every shareholder of MED, other than the Excluded Shareholders, as of any date within the Tender Offer Period, is entitled to sell all their Tender Offer Shares to the Bidder in accordance with and subject to these Terms.
5. **Tender Offer Period** : The Tender Offer will commence at 9:00 A.M. on 16 September 2024 and end at 5:00 P.M. on 11 October 2024 (the "Tender Offer Period"), which spans a period of twenty (20) business days. The Bidder reserves the right to extend the Tender Offer Period, subject to the prior approval by the SEC and notice to the PSE.

The tender offer shall, unless withdrawn, remain open until the expiration of: (a) at least twenty (20) business days from its commencement on 16 September 2024, provided that the tender offer should as much as possible be completed within sixty (60) business days from the date the intention to make such offer is publicly announced, or from 30 July 2024; or (b) at least ten (10) business days from the date the notice of a change in the percentage of the class of securities being sought to or the consideration offered is first published, sent or given to security holder.

Should any of the business days within the Tender Offer Period be officially declared as non-working holidays after the filing of the Tender Offer Report, the Bidder reserves the right to extend the Tender Offer Period by an equivalent number of business days corresponding to those which were declared as non-working holidays, subject to the prior approval by the SEC.

6. **Closing Date (End of the Tender Offer Period)** : 5:00 P.M. of 11 October 2024
7. **Applications by Scrip Shareholders** : Scrip Shareholders (i.e., shareholders who hold stock certificates) of MED who intend to sell their shares to the Bidder must complete the Application to Tender Common Shares (the "Application") in triplicate. These, along with the required attachments, must be submitted to and received by BA Securities, Inc. (the "Tender Offer Agent") at the address provided below no later than the end of the Tender Offer Period:

**BA Securities, Inc.**  
 Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills  
 Mandaluyong City, Metro Manila, Philippines 1550  
 +632 87220132 | +632 87275374

**Contact Persons:**

<b>Accounting</b>	Marie Decierdo treasury@basecuritiesinc.com.ph
<b>Settlements</b>	Ma. Fe Tan settlement@basecuritiesinc.com.ph
<b>Compliance</b>	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

Scrip Shareholders must present, for authentication, their original stock certificates to the Stock Transfer Agent at the address provided and, upon due authentication, must submit their original stock certificates duly endorsed in blank and the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent:

- a. Original stock certificates of MED duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates.

For those whose stock certificate/s is/are lost:

- i. Three (3) copies of a duly notarized Affidavit of Loss (in substantially the form of Annex V to Exhibit D of the Application), containing the following information:
1. Circumstances as to how the certificate was lost, stolen, or destroyed;
  2. The number of shares represented by such certificate;
  3. The serial number of the certificate;
  4. The name of the corporation which issued the same; and

5. Such other information and evidence as may be deemed necessary.
- ii. One (1) original of the Affidavit of Publication executed by the publisher of the notice in a newspaper of general circulation in the place where the corporation has its principal office, containing the following information:
    1. The name of the corporation;
    2. The name of the registered owner;
    3. The serial number of the certificate;
    4. The number of shares represented by such certificate; and
    5. A statement that after the expiration of one (1) year from the date of the last publication, if no contest has been presented to the corporation regarding the certificate of stock, the right to make such contest shall be barred and the corporation shall cancel the lost certificate of stock in its books.
  - iii. Applicable surety bond in an amount of twice the closing price per share of the MED shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.
- b. For individuals:
- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as **Annex III** to Exhibit D of the Application):

For Tendering Shareholders who are married and are Filipino citizens, the signature of their respective spouses to indicate marital consent to the sale of the Tender Offer Shares is required in the space provided in the Irrevocable Power of Attorney;
  - ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport, which shall form part of the notarized Irrevocable Power of Attorney.

- iii. For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled. If the Tendering Shareholder is unable to sign, the following should be presented:
  1. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and
  2. Photocopy of the doctor's hospital identification cards.
- iv. For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

Shares transferred by judicial settlement

1. Stock certificate in the name of the decedent;
2. Death certificate certified true and correct by the Civil Registrar;
3. Certified true copy of the relevant court order;
4. Original Bureau of Internal Revenue (BIR) Certificate Authorizing Registration (CAR); and
5. Specimen signature card and photocopies of two (2) valid government-issued identification cards.

Shares transferred by extrajudicial settlement

1. Stock certificate in the name of the decedent;
2. Death certificate certified true and correct by the Civil Registrar;
3. Original or certified true copy of extrajudicial settlement stamped received or annotated by the Registrar of Deeds;
4. Affidavit of publication executed by the publisher;
5. Original Bureau of Internal Revenue (BIR) Certificate Authorizing Registration (CAR);
6. Two (2) years heirs' bond in an amount equivalent to the value of the shares, pursuant to Section 1, Rule 74 of the Rules of Court; and
7. Specimen signature card and photocopies of two (2) valid government-issued identification cards.

c. For corporations:

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex II to Exhibit D of the Application) authorizing the sale of the Tender Offer Shares, designating signatories for

the purpose and indicating the specimen signatures of those signatures;

- ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

d. For partnerships:

- i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex IV to Exhibit D of the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and

- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).

8. **Applications by Scripless Shareholders** : Scripless shareholders (i.e., shareholders of MED whose shares are lodged with the Philippine Depository and Trust Corporation (PDTC)) who wish to accept the offer must complete the Application in triplicate and submit the same with the attachments referred to in item (b), (c), or (d) above (as applicable) to the Tender Offer Agent at the address set out above no later than the end of the Tender Offer Period.

In addition, such Scripless Tendering Shareholders must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. Upon receipt of the notice of the Tender Offer, the member broker(s) of the PSE who hold(s) the Tender Offer shall immediately notify the relevant Tendering Shareholder that should the latter wish to sell their shares in MED to the Bidder, they must instruct said participating broker to electronically transfer their shares to the Tender Offer Agent, as custodian for such shares, no later than 5:00 P.M. on 11 October 2024.

Participating brokers are required to submit separate Applications for Filipino and non-Filipino Scripless Tendering Shareholders. In addition, participating brokers are required to submit separate Applications for taxable and tax-exempt Filipino Scripless Tendering Shareholders.

When tendering shares, the participating brokers are required to submit the duly completed Application as well as a letter to the Tender Offer Agent, following the format in Annex VI (Form of Instructions to Participating Brokers) attached to Exhibit D of the SEC Form 19-1 filed by the Bidder with the SEC), no later than 5:00 P.M. on 11 October 2024.

9. **Conditions to Acceptance** : The Tender Offer Shares shall be accepted by the Bidder and the obligation to purchase the Tender Offer Shares will be subject to the following conditions, or as the Bidder may otherwise prescribe:
- a. Confirmation from the Tender Offer Agent that the Tendering Shareholders have submitted the required documents and obtained the required approvals and

authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer;

- b. The Common Shares will have been validly tendered by MED's shareholders (the Tendering Shareholders) pursuant to the requirements under this Tender Offer Report;
- c. The tender by the Tendering Shareholders complies with the general provisions on sale under the Civil Code and the rules and regulations of the SEC and the PSE;
- d. The Tendered Shares will have been eligible for or otherwise capable of being purchased by the Bidder; and
- e. The Tendered Shares will have been accepted for purchase by the Bidder.

The foregoing conditions must be in accordance with the Terms and Conditions of the Tender Offer. In the event that the Tender Offer Conditions are not met, the Bidder may, upon notice to the SEC and the PSE, withdraw the tender offer.

10. **Acceptance** : Acceptance of the Application is subject to the terms hereof. The Bidder, through the Tender Offer Agent, at its sole discretion, shall have the right to reject any Application that does not qualify, and accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidder through the facilities of the PSE. Applications (i) received after the Tender Offer Period, or (ii) not properly completed, or (iii) lacking any of the requirements, will be rejected.

The Tender Offer Agent will accept Applications on the condition that the signature/endorsement on MED stock certificates matches with the signature on file with MED's Stock Transfer Agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant MED stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of MED stock certificate, the Tender Offer Agent will also reject the Application.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 12 October 2024.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Stockholder's broker (for scripless shares) or to the Tendering Stockholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.

11. **Cross Date** : The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 21 October 2024 (the "Cross Date"), subject to regulatory approvals.

Any change in the Cross Date shall be announced by the Bidder in two (2) newspapers of general circulation in the Philippines.

12. **Settlement Date** : Subject to the Terms of the Tender Offer, the sale and purchase of the accepted Tender Offer Shares shall be settled on 23 October 2024 (the "Settlement Date"), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Tender Offer Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other

similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any payment not collected within thirty (30) business days from the Cross Date shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

13. **Withdrawal** : Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 5:00 P.M. on 11 October 2024, by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of Tendered Shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 5:00 P.M. on 11 October 2024 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right, in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

14. **Tendering Expenses** : All Selling Charges (including broker's selling commission and taxes thereon), shall be for a Tendering Shareholder's account.

Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder.

The Tendering Shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax and selling broker's commission (and/or

any taxes thereon) payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder.

Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the total price payable to such Tendering Shareholder.

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be for the account of the Tendering Shareholder.

15. **Representations and Warranties of Tendering Shareholder** : By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:
- a. All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion, or any other vice of consent;
  - b. Each Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares;
  - c. The Tendered Shares have been validly issued and fully paid, and are non-assessable;
  - d. Each Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning their right to tender and transfer the Tender Offer Shares;
  - e. Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon;
  - f. The tender of any or all of the Tendered Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of

the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tendered Shares, the Tendering Shareholder, or to which any of the foregoing may be bound;

- g. Each Tendering Shareholder has read and understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

16. **SEC Form 19-1 and Other Tender Offer Documents** : The terms set out in the Tender Offer Report shall form integral parts of these Terms and Conditions of the Tender Offer. Any Tendering Shareholder who wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to MED.

17. **Inquiries** : For inquiries regarding the Tender Offer, please contact the Tender Offer Agent through the following contact details:

**BA Securities, Inc.**  
Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills  
Mandaluyong City, Metro Manila, Philippines 1550  
+632 87220132 | +632 87275374

Contact Persons:

<b>Accounting</b>	Marie Decierdo treasury@basecuritiesinc.com.ph
<b>Settlements</b>	Ma. Fe Tan settlement@basecuritiesinc.com.ph
<b>Compliance</b>	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

For inquiries regarding the number of shares and stock certificates of a shareholder in MED, please contact MED's Stock and Transfer Agent through the following contact details:

**Professional Stock Transfer, Inc.**  
10th Floor, Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave.  
Makati City, Metro Manila, Philippines

Contact Person:

<b>Name</b>	Crescenio P. Montemayor <i>President</i>
<b>Telephone No.</b>	+632 86874053   +632 86872733
<b>Email Address</b>	info@professionalstocktransfer.com

ANNEX "II" of EXHIBIT "D" to the Tender Offer Report  
*Form of Secretary's Certificate  
for Corporate Shareholders*

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, of legal age, Filipino, being the Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under Philippine laws, with office address at \_\_\_\_\_, do hereby certify that:

1. I am the custodian of the books, records, and other papers of the Corporation, including minutes of the meetings of the board of directors and the stockholders of the Corporation.

2. At the meeting of the board of directors of the Corporation held on \_\_\_\_\_ at \_\_\_\_\_, where a quorum was present and lasting throughout, the board of directors approved the following resolution:

"RESOLVED, That the Board of Directors of \_\_\_\_\_ (the "Corporation") authorize, as it hereby authorizes, the participation by the Corporation in the tender offer of shares of MEDCO Holdings, Inc. ("MED") offered by Winter Dragon Limited (the "Bidder") pursuant to the Terms and Conditions of the Tender Offer Report and, for this purpose, to tender for purchase by the Bidder \_\_\_\_\_ (\_\_\_\_\_) common shares in MED (the "Tendered Shares"), at the tender offer price, as defined in the Tender Offer Report, in accordance with the Terms and Conditions of the Tender Offer Report as stated therein.

"RESOLVED FURTHER, That the Board of Directors of the Corporation authorize, as it hereby authorizes, the following as attorneys-in-fact of the Corporation, acting singly/jointly, to execute, sign, deliver and receive all documents necessary and related to the Tender Offer, including the Application to the Tender Offer, to effect the tender, sale and transfer of the Tendered Shares to the Bidder, to receive payment for the Tendered Shares from the tender offer agent of the Bidder, net of taxes, fees, and expenses pertinent to the transfer of the Tendered Shares to the Bidder, as indicated in the Terms and Conditions of the Tender Offer, and to do any other and all acts and deeds necessary to effect the tender, sale and transfer of the Tendered Shares to the Bidder:

NAME

POSITION


3. The specimen signatures of the attorneys-in-fact of the Corporation are as follows:

NAME

SPECIMEN SIGNATURE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. The foregoing resolution has not been revoked, suspended nor amended.

IN WITNESS WHEREOF, I have hereunto set my hands this \_\_\_\_\_ at \_\_\_\_\_, Philippines.

\_\_\_\_\_  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_, affiant presented to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2024.

ANNEX "III" of EXHIBIT "D" to the Tender Offer Report  
*Form of Irrevocable Special Power of Attorney  
for Individual Shareholders*

IRREVOCABLE SPECIAL POWER OF ATTORNEY

Know all men by these presents:

I, \_\_\_\_\_, \_\_\_\_\_ (marital status), of legal age, \_\_\_\_\_ (citizenship), with residential address at \_\_\_\_\_, after having been duly sworn in accordance with law, do hereby name, constitute, and appoint \_\_\_\_\_, to be my true and legal Attorney-in-Fact, to do, perform and execute in my stead and behalf any or all of the following acts, deeds and things:

1. To tender \_\_\_\_\_ (\_\_\_\_) common shares of stock in MEDCO Holdings, Inc. (the "Tendered Shares"), registered in my name, to Winter Dragon Limited (the "Bidder"), and subject to the Terms and Conditions of the Tender Offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code;
2. To execute, sign, deliver and receive all documents necessary and related to the Tender Offer, including the Application to the Tender Offer, to effect the tender, sale and transfer of the Tendered Shares to the Bidder;
3. To receive payment for the Tendered Shares from the tender offer agent of the Bidder, net of taxes, fees, and expenses pertinent to the transfer of the Tendered Shares to the Bidder, as indicated in the Terms and Conditions of the Tender Offer; and
4. To do or cause to be done any and all acts and deeds necessary to effect and implement the sale and transfer of the Tendered Shares.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact all power and authority to do and perform any and every act and thing whatsoever requisite or necessary or proper to be done in and about the premises, as fully to all intents and purposes as I might or could do if personally present and acting in person; and

HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do, have done, or cause to be done under and by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, at \_\_\_\_\_

\_\_\_\_\_  
Tendering Shareholder

With my marital consent:

\_\_\_\_\_  
Spouse (if applicable)

CONFORME:

\_\_\_\_\_  
Attorney-In-Fact

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_ ) S.S.

BEFORE ME, a Notary Public, this \_\_\_ day of \_\_\_\_\_ 2024, in the City of \_\_\_\_\_, the following person personally appeared exhibiting his/her government identification card, to wit

Name	Government Issued ID	Date/Place Issued

known to me and to me known to be the same person who executed the foregoing Irrevocable Special Power of Attorney consisting of two (2) pages, including this Acknowledgement Page, and he/she acknowledged to me that the same is his/her free act and voluntary deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal, the day, year and place above written.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

ANNEX "IV" of EXHIBIT "D" to the Tender Offer Report  
*Form of Partners' Certificate  
for Partnership Shareholders*

PARTNERS' CERTIFICATE

We, the undersigned partners of \_\_\_\_\_ (the "Partnership"), of legal age, \_\_\_\_\_ (nationality), and with office address at \_\_\_\_\_ after having been duly sworn in accordance with law, depose and state that:

1. At the meeting of the \_\_\_\_\_ (the "Partnership") held on \_\_\_\_\_ at \_\_\_\_\_, where a quorum was present and lasting throughout, the partners approved the following resolution:

"RESOLVED, That the Partners of \_\_\_\_\_ (the "Partnership") authorize, as it hereby authorizes, the participation by the Partnership in the tender offer of shares of MEDCO Holdings, Inc. ("MED") offered by Winter Dragon Limited (the "Bidder") pursuant to the Terms and Conditions of the Tender Offer Report and, for this purpose, to tender for purchase by the Bidder \_\_\_\_\_ (\_\_\_\_\_) common shares in MED (the "Tendered Shares"), at the tender offer price, as defined in the Tender Offer Report, in accordance with the Terms and Conditions of the Tender Offer Report as stated therein.

"RESOLVED FURTHER, That the Partners of the Partnership authorize, as it hereby authorizes, the following as Attorneys-in-Fact of the Partnership, acting singly/jointly, to execute, sign, deliver and receive all documents necessary and related to the Tender Offer, including the Application to the Tender Offer, to effect the tender, sale and transfer of the Tendered Shares to the Bidder, to receive payment for the Tendered Shares from the tender offer agent of the Bidder, net of taxes, fees, and expenses pertinent to the transfer of the Tendered Shares to the Bidder, as indicated in the Terms and Conditions of the Tender Offer, and to do any other and all acts and deeds necessary to effect the tender, sale and transfer of the Tendered Shares to the Bidder:

NAME	POSITION
_____	_____
_____	_____
_____	_____

2. The specimen signatures of the Attorneys-in-Fact of the Partnership are as follows:

NAME	SPECIMEN SIGNATURE
_____	_____
_____	_____

\_\_\_\_\_

3. The foregoing resolution has not been revoked, suspended nor amended.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_\_ at \_\_\_\_\_, Philippines.

\_\_\_\_\_  
Partner

\_\_\_\_\_  
Partner

\_\_\_\_\_  
Partner

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_, affiants exhibiting to me the following evidence of identity:

Name	Government Issued ID	Date/Place Issued

Doc. No. \_\_\_\_\_;

Page No. \_\_\_\_\_;

Book No. \_\_\_\_\_;

Series of 2024.

ANNEX "V" of EXHIBIT "D" to the Tender Offer Report  
*Form of Affidavit of Loss*

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, \_\_\_\_\_ (nationality), and with address at \_\_\_\_\_, after having been duly sworn in accordance with law, depose and state that:

1. I am the registered stockholder of \_\_\_\_\_ (\_\_\_\_) common shares of MEDCO Holdings, Inc. ("MED") with the following stock certificate details:

Certificate No.	Number of Shares
_____	_____
_____	_____
_____	_____

2. The stock certificate/s is/are missing and can no longer be located despite diligent efforts.

3. The stock certificate/s has/have not been sold, pledged, mortgaged, or in any way encumbered by me, and is/are free from any lien or encumbrances.

4. I am executing this affidavit to attest to the truth of the foregoing as part of the requirements to issue new stock certificate/s in lieu of the lost stock certificate/s mentioned and to request MED to take the necessary steps to prevent the negotiation or transfer of the lost stock certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hands this \_\_\_\_\_ at \_\_\_\_\_, Philippines.

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_, affiant presented to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

**ANNEX "VI" of EXHIBIT "D" to the Tender Offer Report**  
*Form of Instructions to Participating Brokers to  
Deliver Shares of Their Clients to the Tender  
Offer Agent*

**INSTRUCTIONS TO BROKERS**

In connection with the tender offer by Winter Dragon Limited (the "Bidder") to acquire common shares of MEDCO Holdings, Inc. ("MED"), the following are the stock transfer guidelines for brokers who hold shares of their clients in MED under their respective Philippine Depository Trust Corporation ("PDTC") accounts (the "Participating Brokers").

The Bidder is offering to acquire up to 635,535,315 common shares of MED (the "Tender Offer Shares"), which represents approximately 20.12% of the total outstanding shares of MED, at the price of Four Centavos (Php 0.04) per common share (the "Tender Offer Price"), and in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Price excludes customary selling charges, which shall be for the tendering shareholder's account. The sale and purchase of the Tender Offer Shares shall be settled on 23 October 2024 (the "Settlement Date").

Participating Brokers should inform their clients that all stockholders of MED, except the Bidder, Citivest Asia Limited, and the members of the Board of Directors and the officers of MED, are eligible to participate in the Tender Offer. The Tender Offer shall commence at 9:00 A.M. on 16 September 2024 and end at 5:00 P.M. on 11 October 2024 (the "Tender Offer Period"). Only shares electronically transferred to BA Securities, Inc. (the "Tender Offer Agent") no later than 5:00 P.M. on 11 October 2024 are eligible for the Tender Offer. Any or all tendered shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for the Participating Brokers to electronically transfer their common shares in MED to the Tender Offer Agent who will act as custodian for such common shares. Fees for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally signed letter to the Tender Offer Agent complying substantially with the attached form and citing the exact number of shares being transferred under the Tender Offer.

[Date]

BA SECURITIES, INC.  
Suite 405, CLMC Bldg., 259-269 EDSA  
Greenhills, Mandaluyong City  
Metro Manila, Philippines 1550

Attention: \_\_\_\_\_

Gentlemen:

\_\_\_\_\_ (Name of Participating Broker) is delivering \_\_\_\_\_ (\_\_\_\_\_) common shares of MEDCO Holdings, Inc. ("MED") from our clients who wish to participate in the Tender Offer made by Winter Dragon Limited (the "Bidder") under the Terms and Conditions of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize BA Securities, Inc. (the "Tender Offer Agent") to sell these shares to the Bidder under the Terms and Conditions of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to the Bidder has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Participating Broker]

\_\_\_\_\_  
Signature over Printed Name of  
Authorized Signatory

\_\_\_\_\_  
PCD Account No.

EXHIBIT "E" to the Tender Offer Report  
Announcement of Intention to Conduct Tender  
Offer published in Business Mirror on 30 July  
2024, including Affidavit of Publication thereof

30 July 2024

TO HOLDERS OF COMMON SHARES OF MEDCO HOLDINGS, INC.:

This is to announce that a mandatory tender offer will be conducted by Winter Dragon Limited (the "Bidder") for common shares of stock of MEDCO Holdings, Inc. ("MED") which are listed in The Philippine Stock Exchange, Inc. The tender offer will cover all outstanding common shares of MED other than those held by the Bidder, Citivest Asia Limited, and the members of the Board of Directors and the officers of MED. As of date, MED has an authorized capital stock of Four Hundred Seventy Million Pesos (Php 470,000,000.00) divided into Nine Billion Four Hundred Million (9,400,000,000) common shares with a par value of Five Centavos (Php 0.05) per share. Out of the authorized capital stock, a total of Three Billion One Hundred Fifty-Nine Million Two Hundred Ninety-Two Thousand Four Hundred Forty-One (3,159,292,441) common shares are outstanding and fully paid-up.

The following are the principal stockholders of MED:

1. Bonham Strand Investments Ltd. ("BSIL"), holding 2,201,421,241 common shares representing approximately 69.68% of the total issued and outstanding shares of MED; and
2. Citivest Asia Limited, holding 322,314,874 common shares representing approximately 10.20% of the total issued and outstanding shares of MED.

BSIL is one hundred percent (100%) owned by Millennium Empire Holdings, Ltd. ("MEHL"). On 29 July 2024, the Board of Directors of the Bidder approved the acquisition of all the outstanding shares of MEHL. Hence, MEHL became the fully owned subsidiary of the Bidder.

As a result of the Bidder's acquisition of the MEHL shares, the Bidder indirectly holds approximately 69.68% of MED's total issued and outstanding shares. This subscription resulted in the Bidder acquiring control over at least 51% voting shares in MED, triggering a mandatory tender offer under Section 19 of the Securities Regulation Code and the 2015 Implementing Rules and Regulations.

The offer price for the tender offer will be Four Centavos (Php 0.04) per share.

The terms and conditions of the tender offer shall be announced separately and sent to the shareholders of MED together with the tender offer report under SEC Form 19-1, which will contain further information and instructions to shareholders who intend to tender their shares.

Yours truly,

WINTER DRAGON LIMITED

  
YSABEL MARIA ZAMORA

# BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)  
MAKATI ) S.S.

## AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA**, of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the  
**PLACE AD**

**APPLICANT/PETITIONER**  
**WINTER DRAGON LIMITED**  
**(TO HOLDERS OF COMMON SHARES OF**  
**MEDCO HOLDINGS, INC.)**

text of which could be read/deed as follows:

**AS PER ATTACHED**  
has been published in **BusinessMirror** in its issue/s of **July 30, 2024**.

**AFFIANT FURTHER SAYETH NAUGHT**  
**Manila, Philippines**

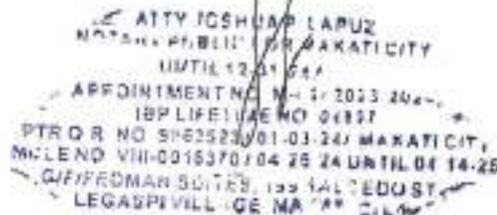
  
**LEONIDA G. GARCIA**  
Affiant

**SUBSCRIBED and SWORN** to before-me this  
\_\_\_\_\_ day of \_\_\_\_\_, 2024 at Makati City, Metro  
Manila, Philippines.

Affiant exhibited to me his TIN ID No. 214-787-675-000  
& SSS ID No. 33-6140749-9 with picture.

Doc. No. 233  
Page No. 97  
Book No. 197  
Series of 2024.

BM - 10601

  
ATTY. JOSHUA LARUZ  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL 12-31-2024  
APPOINTMENT NO. N-1-2023-2024  
IBP LIFE/LA/EMO 04827  
PTR OR NO. 5962523/01-03-24/ MAKATI CITY  
MCLEND VIII-0015370/04-25-24 UNTIL 04-14-25  
G/F/FEDMAN SUITES, 133 SALTEDUST  
LEGASPIVILLE GE NA 199 266

30 July 2024

**TO HOLDERS OF COMMON SHARES OF MEDCO HOLDINGS, INC.**

This is to announce that a mandatory tender offer will be conducted by Winter Dragon Limited (the "Bidder") for common shares of stock of MEDCO Holdings, Inc. ("MED") which are listed in The Philippine Stock Exchange, Inc. The tender offer will cover all outstanding common shares of MED other than those held by the Bidder, Citinvest Asia Limited, and the members of the Board of Directors and the officers of MED. As of date, MED has an authorized capital stock of Four Hundred Seventy Million Pesos (Php 470,000,000.00) divided into Nine Billion Four Hundred Million (9,400,000,000) common shares with a par value of Five Centavos (Php 0.05) per share. Out of the authorized capital stock, a total of Three Billion One Hundred Fifty-Nine Million Two Hundred Ninety-Two Thousand Four Hundred Forty-One (3,159,292,441) common shares are outstanding and fully paid-up.

The following are the principal stockholders of MED:

1. Berkshire Street Investments, Ltd. ("BSIL"), holding 2,201,421,241 common shares representing approximately 69.69% of the total issued and outstanding shares of MED; and
2. Citinvest Asia Limited, holding 322,314,834 common shares representing approximately 10.21% of the total issued and outstanding shares of MED.

BSIL is one hundred percent (100%) owned by Millennium Empire Holdings, Ltd. ("MEHL"). On 29 July 2024, the Board of Directors of the Bidder approved the acquisition of all the outstanding shares of MEHL. Hence, MEHL became the fully owned subsidiary of the Bidder.

As a result of the Bidder's acquisition of the MEHL shares, the Bidder indirectly holds approximately 69.69% of MED's total issued and outstanding shares. This acquisition resulted in the Bidder acquiring control over at least 51% voting shares in MED, triggering a mandatory tender offer under Section 19 of the Securities Regulation Code and the 2015 Implementing Rules and Regulations.

The offer price for the tender offer will be Four Centavos (Php 0.04) per share.

The terms and conditions of the tender offer shall be announced separately and sent to the shareholders of MED together with the tender offer report under SEC Form 19-1, which will contain further information and instructions to shareholders who intend to tender their shares.

Yours truly,

WINTER DRAGON LIMITED

YSABEL MARIA J. ZAMORA

**EXHIBIT "F" to the Tender Offer Report  
Form of Letter from Winter Dragon Limited to  
MEDCO Holdings, Inc. Stockholders  
Transmitting the Tender Offer Report**

**NOTICE OF THE TENDER OFFER  
TO COMMON SHAREHOLDERS OF MEDCO HOLDINGS, INC.**

**TO HOLDERS OF COMMON SHARES OF MEDCO HOLDINGS, INC.:**

All holders of shares of common shares of MEDCO HOLDINGS, INC. (the "Common Shareholders" and "MED," respectively) are hereby notified that Winter Dragon Limited (the "Bidder" or "WDL") filed a Tender Offer Report (SEC Form 19-1, including its annexes, exhibits and schedules) (the "Tender Offer Report") with MED, the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") in connection with its public tender offer (the "Tender Offer") to acquire of up to 635,535,315 common shares of MED (the "Tender Offer Shares"), representing approximately 20.12% of its outstanding common shares, from shareholders of MED, other than the Bidder, Citivest Asia Limited, and the members of the Board of Directors and the officers of MED (the "Excluded Shareholders"), at the tender offer price of Four Centavos (Php 0.04) per common share (the "Tender Offer Price") subject to the Terms and Conditions of the Tender Offer as stated in the Tender Offer Report (the "Terms and Conditions of the Tender Offer").

*Background on the Tender Offer*

As of the date of this Tender Offer Report, MED has an authorized capital stock of Four Hundred Seventy Million Pesos (Php 470,000,000.00) divided into Nine Billion Four Hundred Million (9,400,000,000) common shares with a par value of Five Centavos (Php 0.05) per share. Out of the authorized capital stock, a total of Three Billion One Hundred Fifty-Nine Million Two Hundred Ninety-Two Thousand Four Hundred Forty-One (3,159,292,441) common shares are outstanding and fully paid-up.

The following are the principal stockholders of MED:

1. Bonham Strand Investments Ltd. ("BSIL"), holding 2,201,421,241 common shares representing approximately 69.68% of the total issued and outstanding shares of MED; and
2. Citivest Asia Limited, holding 322,314,874 common shares representing approximately 10.20% of the total issued and outstanding shares of MED.

BSIL is one hundred percent (100%) owned by Millennium Empire Holdings, Ltd. ("MEHL"). On 29 July 2024, the Board of Directors of WDL approved the acquisition of all the outstanding shares of MEHL. Hence, MEHL became the fully owned subsidiary of WDL.

As a result of WDL's acquisition of the MEHL shares, WDL indirectly holds approximately 69.68% of MED's total issued and outstanding shares.

This subscription resulted in the Bidder acquiring control over at least 51% voting shares in MED, and triggers a mandatory tender offer under Section 19 of the Securities Regulation Code ("SRC") and the 2015 Implementing Rules and Regulations ("SRC IRR").

Hence, WDL, as the Bidder, subject to the Terms and Conditions of the Tender Offer (Exhibit A), is offering to acquire up to 635,535,315 common shares of MED (the "Tender Offer Shares"), which represents approximately 20.12% of the total outstanding shares of MED.

After the completion of the Tender Offer, the Bidder is considering the following plans:

1. The Bidder shall cause the election of its representatives to MED's Board of Directors and appointment of its nominees as key officers and members of management;
2. This Tender Offer will not result in the delisting of the Shares from the PSE; and
3. MED will continue to be subject to the disclosure requirements of SRC Rule 17.

#### *The Tender Offer*

Subject to the Terms and Conditions of the Tender Offer, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price of Four Centavos (Php 0.04).

The Tender Offer Price does not include customary selling charges amounting to 1.741% of the total transaction value (including broker's selling commission and taxes thereon) which shall be for the tendering shareholder's account. After deducting customary selling charges from a tendering shareholder's account, the net Tender Offer Price will be Php 0.0393036 per share. The Tendering Shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder. The selling broker's commission and/or any taxes thereon shall be payable by the Tendering Shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the total price payable to such Tendering Shareholder.

The maximum aggregate purchase price of the Tender Offer Shares that may be payable by the Bidder is approximately Twenty-Five Million Four Hundred Twenty-One Thousand Four Hundred Twelve Pesos and Sixty Centavos (Php 25,421,412.60). BA Securities, Inc. has confirmed that the resources available to the Bidder are sufficient to satisfy full acceptance of the Tender Offer Shares.

#### *Tender Offer Period*

The Tender Offer shall commence at 9:00 A.M. on 16 September 2024 and end at 5:00 P.M. on 11 October 2024 (the "Tender Offer Period"). The Bidder may extend the Tender Offer Period with prior approval from the SEC and notice to the PSE.

**The tender offer shall, unless withdrawn, remain open until the expiration of: (a) at least twenty (20) business days from its commencement on 16 September 2024, provided that the tender offer should as much as possible be completed within sixty (60) business days from the date the intention to make such offer is publicly announced, or from 30 July 2024; or (b) at least ten (10) business days from the date the notice of a change in the percentage of the class of securities being sought or in the consideration offered is first published, sent or given to security holders.**

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 21 October 2024 (the "Cross Date"), subject to regulatory approvals. Any change in the Cross Date shall be announced by the Bidder in two (2) newspapers of general circulation in the Philippines.

The sale and purchase of the Tender Offer Shares shall be settled on 23 October 2024 (the "Settlement Date"), subject to any extension of the Tender Offer Period with the approval of the Securities and Exchange Commission (SEC).

Should any of the business days within the Tender Offer Period be officially declared as non-working holidays after the filing of the Tender Offer Report, the Bidder reserves the right to extend the Tender Offer Period by an equivalent number of business days corresponding to those which were declared as non-working holidays, subject to the prior approval by the SEC. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Makati City, Philippines.

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent through the following contact details:

**BA Securities, Inc.**  
Suite 405, CLMC Bldg., 259-269 EDSA, Greenhills  
Mandaluyong City, Metro Manila, Philippines 1550  
+632 87220132 | +632 87275374

Contact Persons:

<b>Accounting</b>	Marie Decierdo treasury@basecuritiesinc.com.ph
<b>Settlements</b>	Ma. Fe Tan settlement@basecuritiesinc.com.ph
<b>Compliance</b>	Pepito Alcaraz pepito.alcaraz@basecuritiesinc.com.ph

Application Forms, together with all documentary requirements, must be received by the Tender Offer Agent not later than 5:00 P.M. on 11 October 2024.

For inquiries regarding the number of shares and stock certificates of a shareholder in MED, please contact MED's Stock and Transfer Agent through the following contact details:

**Professional Stock Transfer, Inc.**  
10th Floor, Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave.  
Makati City, Metro Manila, Philippines

Contact Person:

<b>Name</b>	Crescenio P. Montemayor <i>President</i>
<b>Telephone No.</b>	+632 86874053   +632 86872733
<b>Email Address</b>	info@professionalstocktransfer.com

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer

Period: (i) present their original stock certificates to the Stock Transfer Agent at its office as stated herein for authentication by the Stock Transfer Agent, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application to Tender Shares (the "Application"), together with all the requirements stated therein, to the Tender Offer Agent at its address as stated above.

On the other hand, Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") and who wish to participate in the Tender Offer should instruct their brokers ("Participating Brokers") to accomplish and submit, on their behalf, the Application Form together with all requirements stated therein and instruct their Participating Broker to electronically transfer their Common Shares which they intend to tender to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 5:00 P.M. on 11 October 2024.

The Bidder or Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Hence, Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfilment (or waiver, in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report, including in particular the Terms and Conditions of the Tender Offer.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the Terms and Conditions of the Tender Offer are not met to its satisfaction, provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period by submitting a written request for the withdrawal of the relevant Tendered Shares, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The last day to withdraw tendered Tender Offer Shares shall be 5:00 P.M. on 11 October 2024.

For a withdrawal to be effective, the written request of withdrawal must be received by the Tender Offer Agent at the address stated above on or before 11 October 2024. The written request for the withdrawal of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including, in particular, the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE, and MED. For queries, please contact the Tender Offer Agent at the contact details set forth above. Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the Tender Offer Agent.

Yours truly,

WINTER DRAGON LIMITED

  
ISABEL MARIA J. ZAMORA

**EXHIBIT "G" to the Tender Offer Report**  
**List of Top 100 Stockholders of MED as of 30 June 2024**

**MEDCO HOLDINGS, INC.**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF JUNE 30, 2024**

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
1	BONHAM STRAND INVESTMENTS LTD. (Including PCNC shares of 242,000)	2,201,421,241	69.6808
2	PCD NOMINEE CORPORATION (Net of lodged shares of Bonham Strand Investment Ltd. Of 242,000)	340,319,156	10.7720
	Filipino - 323,543,966		
	Non-Filipino - <u>16,775,190</u>		
3	CITIVEST ASIA LIMITED	322,314,874	10.2021
4	XU HANJIANG	258,113,200	8.1700
5	SUNCENTURY ASIA LIMITED	34,500,000	1.0920
6	GATCHALIAN, REXLON	1,000,000	0.0317
7	LO, EDUARDO	394,000	0.0125
8	SOLAR SECURITIES, INC.	285,000	0.0090
9	IBARDOLAZA, MARITA	100,000	0.0032
10	CHONG, LILIAN	50,000	0.0016
11	BAUTISTA, EMMANUEL T. &/OR BERNARDITA P. BAUTISTA	40,000	0.0013
12	UY, ARTURO &/OR ARNEL UY	40,000	0.0013
13	CUA, HENRY	20,000	0.0006
14	LIBERTAD DEVELOPMENT CORP	20,000	0.0006
15	ONG, LYN	20,000	0.0006
16	RAMOS, ANGELA	20,000	0.0006
17	AVIS, JOSE T.	19,000	0.0006
18	CUA, BERNICE YANG	10,011	0.0003
19	BANDA, JOVITA L.	10,000	0.0003
20	DY, AURORA	10,000	0.0003
21	GILI, GUILLERMO JR.	10,000	0.0003
22	JACINTO, ROBERT	10,000	0.0003
23	MARQUEZ, MARY JOAN G.	10,000	0.0003
24	NG SIOK GO	10,000	0.0003
25	OSI, AVELINO M.	10,000	0.0003
26	REAMBILLO, MA. LEONORA	10,000	0.0003
27	TAN CHENG LENG	10,000	0.0003
28	SIY, LIBERTAD	8,336	0.0003
29	LIM, REMEDIOS	8,000	0.0003
30	MILANTE, RACHEL B.	6,000	0.0002
31	DEE, DOMINGO AND/OR ALICE DEE	5,500	0.0002
32	CASACLANG, LAURO P. JR.	5,000	0.0002
33	CALIMAG, ELEANOR P.	5,000	0.0002
34	GUINOMLA, MOHAMAD TAHA A.	5,000	0.0002
35	LIPPO SECURITIES, INC. ACCOUNT NO. 11201084	5,000	0.0002
36	LIM, LOLITA CO	5,000	0.0002
37	PANLILIO, VICENTE	5,000	0.0002
38	PADILLA, MAGDALENA	5,000	0.0002
39	SARTE, ELFREN R.	5,000	0.0002
40	LIM, JOSE ANTONIO O.	4,000	0.0001

**MEDCO HOLDINGS, INC.**  
LIST OF TOP 100 STOCKHOLDERS  
AS OF JUNE 30, 2024

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
41	LIM, CYNTHIA D.	4,000	0.0001
42	LIM, ROBERTO CECILIO	4,000	0.0001
43	EGUILOS, MICHELLE C.	3,000	0.0001
44	SO, KAREN L.	3,000	0.0001
45	CUA, SANTIAGO JR.	2,500	0.0001
46	CUA, SEBASTIAN	2,500	0.0001
47	CUA, SONIA	2,500	0.0001
48	CUA, SUSAN	2,500	0.0001
49	BELLEZA, INES G.	2,000	0.0001
50	LEYSON, ANTONIO	2,000	0.0001
51	PACIFIC CEMENT CORP.	2,000	0.0001
52	DELA CRUZ, CRISANTO	1,500	0.0000
53	ABELLADA, ELAYDA	1,000	0.0000
54	ABELLADA, FLOR	1,000	0.0000
55	AU, YIU CHEUNG	1,000	0.0000
56	AU, WING CHEUNG	1,000	0.0000
57	AU-YEUNG, WING FAI	1,000	0.0000
58	AU, WOON HING	1,000	0.0000
59	AU, WAI HO	1,000	0.0000
60	AU, YEUNG CHAK NAM	1,000	0.0000
61	BRODY, EVELYN	1,000	0.0000
62	BURGOS, SENEN	1,000	0.0000
63	BACHTIAR, PRISCILLA	1,000	0.0000
64	CHUA, JERRY TEO	1,000	0.0000
65	CHUNG, LAN CHUN	1,000	0.0000
66	CHIU, CHI FAI	1,000	0.0000
67	CHEUNG, CHUN MING	1,000	0.0000
68	CARPIO, DIONISIO, JR.	1,000	0.0000
69	CHEUNG, CHUN-WAI	1,000	0.0000
70	CHAN, YUK-SANG	1,000	0.0000
71	CHIN, KIN PONG	1,000	0.0000
72	CHONG, YUK MI	1,000	0.0000
73	CHOW, CHUN PONG	1,000	0.0000
74	CHUNG, WAI YEE	1,000	0.0000
75	CHOW, LAI PING	1,000	0.0000
76	CHAN, SIEW KHENG	1,000	0.0000
77	CHAN, TSUEN	1,000	0.0000
78	CHOI MOK WING	1,000	0.0000
79	CHAN, SAI NUNG	1,000	0.0000
80	CHAN, KWONG PAK	1,000	0.0000
81	CHAN, KWOK FAI	1,000	0.0000
82	CHAU, WAH SUN	1,000	0.0000
83	CHEANG, I KUAN	1,000	0.0000
84	CHAN, MI LING	1,000	0.0000
85	CHEUNG, MAN LAI	1,000	0.0000
86	CHEUNG, SUN WAN	1,000	0.0000

**MEDCO HOLDINGS, INC.**  
**LIST OF TOP 100 STOCKHOLDERS**  
**AS OF JUNE 30, 2024**

<b>RANK</b>	<b>NAME</b>	<b>TOTAL SHARES</b>	<b>PERCENTAGE (%)</b>
87	CHEUNG, PIK SHAN	1,000	0.0000
88	CHENG, PUI CHIU	1,000	0.0000
89	CHEUNG, WAI SHAN	1,000	0.0000
90	CHAN, WAI MOK	1,000	0.0000
91	CHEUNG, YIU WING	1,000	0.0000
92	CHUNG, PING WA	1,000	0.0000
93	CHAN, KIN MING	1,000	0.0000
94	CHU, YEE-LAP	1,000	0.0000
95	CHEUNG, CHUN-TAO	1,000	0.0000
96	CHAN, AY PING CHRISTINE	1,000	0.0000
97	CHENG, HAU LAI	1,000	0.0000
98	CHAN, MING	1,000	0.0000
99	CHAN, YUK-KAY	1,000	0.0000
100	CHU, MIN SANG	1,000	0.0000
	OTHERS	364,623	0.0115
		<b>3,159,292,441</b>	

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

June 28, 2024

MED000000000

BPNAME	QUANTITY
COL Financial Group, Inc.	44,164,682
ABACUS SECURITIES CORPORATION	36,656,290
R. NUBLA SECURITIES, INC.	29,497,000
TOWER SECURITIES, INC.	15,416,000
BELSON SECURITIES, INC.	13,136,000
FIRST METRO SECURITIES BROKERAGE CORP.	12,997,100
BPI SECURITIES CORPORATION	12,662,106
BDO SECURITIES CORPORATION	12,195,300
PAPA SECURITIES CORPORATION	11,200,000
TRITON SECURITIES CORP.	10,723,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	10,009,000
AP SECURITIES INCORPORATED	8,707,000
ANSALDO, GODINEZ & CO., INC.	7,990,000
SB EQUITIES, INC.	7,862,990
IGC SECURITIES INC.	7,732,000
PNB SECURITIES, INC.	7,449,000
SOLAR SECURITIES, INC.	5,830,000
PHILSTOCKS FINANCIAL INC	5,500,896
STANDARD SECURITIES CORPORATION	5,204,000
WESTLINK GLOBAL EQUITIES, INC.	4,944,500
R. COYIUTO SECURITIES, INC.	4,748,000
AB CAPITAL SECURITIES, INC.	4,466,100
DAVID GO SECURITIES CORP.	4,421,000
QUALITY INVESTMENTS & SECURITIES CORPORATION	3,651,000
G.D. TAN & COMPANY, INC.	3,562,000
NEW WORLD SECURITIES CO., INC.	3,398,000
MAYBANK SECURITIES, INC.	3,011,000
DA MARKET SECURITIES, INC.	2,000,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	1,945,000
INVESTORS SECURITIES, INC.	1,919,000
SUMMIT SECURITIES, INC.	1,825,000
VENTURE SECURITIES, INC.	1,810,000
SINCERE SECURITIES CORPORATION	1,635,000
RTG & COMPANY, INC.	1,635,000
HDI SECURITIES, INC.	1,536,000
VALUE QUEST SECURITIES CORPORATION	1,500,000
PREMIUM SECURITIES, INC.	1,377,000
CITIBANK N.A.	1,300,000

REGINA CAPITAL DEVELOPMENT CORPORATION	1,286,000
LANDBANK SECURITIES, INC.	1,187,000
DIVERSIFIED SECURITIES, INC.	1,160,000
E. CHUA CHIACO SECURITIES, INC.	1,133,000
UNICAPITAL SECURITIES INC.	1,071,000
OPTIMUM SECURITIES CORPORATION	1,020,000
GUILD SECURITIES, INC.	1,000,000
STANDARD CHARTERED BANK	1,000,000
F. YAP SECURITIES, INC.	938,000
MERCANTILE SECURITIES CORP.	935,000
BA SECURITIES, INC.	873,000
TANSENGCO & CO., INC.	805,000
H. E. BENNETT SECURITIES, INC.	800,000
YU & COMPANY, INC.	800,000
WEALTH SECURITIES, INC.	783,001
MERIDIAN SECURITIES, INC.	780,000
YAO & ZIALCITA, INC.	780,000
ASIASEC EQUITIES, INC.	730,000
JSG SECURITIES, INC.	730,000
AURORA SECURITIES, INC.	636,000
GLOBALINKS SECURITIES & STOCKS, INC.	610,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	538,000
A. T. DE CASTRO SECURITIES CORP.	514,000
MOUNT PEAK SECURITIES, INC.	508,000
INTRA-INVEST SECURITIES, INC.	490,000
LUCKY SECURITIES, INC.	450,000
A & A SECURITIES, INC.	447,000
TIMSON SECURITIES, INC.	392,526
PAN ASIA SECURITIES CORP.	335,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	300,000
EQUITIWORLD SECURITIES, INC.	235,000
UPCC SECURITIES CORP.	230,000
LUYS SECURITIES COMPANY, INC.	222,000
CAMPOS, LANUZA & COMPANY, INC.	150,000
TRENDLINE SECURITIES CORPORATION	150,000
SECURITIES SPECIALISTS, INC.	130,000
GOLDSTAR SECURITIES, INC.	90,000
EAGLE EQUITIES, INC.	72,000
I. B. GIMENEZ SECURITIES, INC.	70,000
MDR SECURITIES, INC.	63,000
I. ACKERMAN & CO., INC.	60,000
ASIAN CAPITAL EQUITIES, INC.	60,000
ALL ASIA SECURITIES MANAGEMENT CORP.	50,000
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	50,000

LARRGO SECURITIES CO., INC.	50,000
AAA SOUTHEAST EQUITIES, INCORPORATED	50,000
RCBC SECURITIES, INC.	39,000
STRATEGIC EQUITIES CORP.	37,000
ASTRA SECURITIES CORPORATION	20,000
BENJAMIN CO CA & CO., INC.	20,000
R. S. LIM & CO., INC.	20,000
LIPPO SECURITIES, INC.	10,890
FIRST INTEGRATED CAPITAL SECURITIES, INC.	10,000
S.J. ROXAS & CO., INC.	10,000
APEX PHILIPPINES EQUITIES CORPORATION	10,000
JAKA SECURITIES CORP.	3,774
ARMSTRONG SECURITIES, INC.	1,000
DRAGONFI SECURITIES, INC.	1
<b>TOTAL</b>	<b>340,561,156</b>



NC005H017F

## NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chim Hou Yan, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that annexed hereto is the POWER OF ATTORNEY executed by WANG YA LUN ALLEN, Authorized Signatory of ASCEND VENTURES LIMITED for and on behalf of WINTER DRAGON LIMITED on the 15th day of July 2024 in my presence And I Further Certify that the signature appearing thereon is the proper handwriting of the said WANG YA LUN ALLEN.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of July 2024.

NOTARY PUBLIC  
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

# APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This Apostille only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not verify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

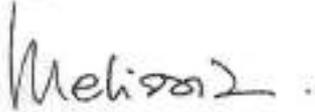
To verify this Apostille, go to

<https://legalisation.sls.gov.sg>

or scan QR code:



Verification code: 20217532

1. Country:	Singapore
<b>This public document</b>	
2. Has been signed by:	Chin Hou Yau
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
Certified	
5. At:	Singapore Academy of Law
6. The:	16th July 2024
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC005(004)
9. Seal/Stamp:	10. Signature: 



## POWER OF ATTORNEY

**KNOW ALL MEN BY THESE PRESENTS**, that **WINTER DRAGON LIMITED** (Company No. 2139620), a company duly incorporated under the laws of the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Grantor**") with full power of substitution does hereby make, constitute and appoint AISSA V. ENCARNACION, (holder of Passport No. P2331812B), and/or YSABEL MARIA J. ZAMORA (holder of Passport No. P0283405C), with office address at ZAMORA AND POBLADOR LAW OFFICES, 5<sup>th</sup> Floor Montepino Building, 138 Amorsolo Street, Legaspi Village, 1229 Makati City, Philippines, to act, either singly or jointly, as its true and lawful attorney (the "**Attorney**") for it in its name, place and stead to do all or any of the following acts, deeds or things, that is to say:

- 1 To sign, execute and deliver on behalf of the Grantor, the SEC Form 19-1 of the Securities and Exchange Commission ("**SEC**"), its necessary attachments and any amendments thereto, and documents to apply for listing, in the form approved by the Grantor, in relation to the proposed tender offer and listing of the shares in Medco Holdings, Inc. (the "**Document**").
- 2 To file the duly executed Document with the SEC and The Philippine Stock Exchange, Inc.
- 3 To agree and execute and do any and all documents, acts or things of whatsoever nature and description as the Attorney acting pursuant hereto may in his absolute discretion deem appropriate or necessary in connection with the Document (including, without limitation, any documents or instruments expressly or impliedly referred to in any Document) or the arrangements contemplated thereby or for more effectively or expeditiously carrying out the objects herein authorised.
- 4 To record this Power of Attorney or any copy or copies thereof in all proper offices and generally to do any and all acts, deeds, matters and things whatsoever which may in any way be requisite or proper for authenticating and giving full effect to the laws and usages of any country whose laws have to be complied with in carrying out of the mandates conferred by this Power of Attorney.

The Grantor hereby gives and grants to the Attorney or his substitute or substitutes full power and authority in the premises and hereby ratifies allows and confirms and agrees to ratify allow and confirm whatsoever shall lawfully be done in the premises by virtue hereof.

This Power of Attorney shall at all times be conclusive and binding upon the Grantor and no person or corporation having dealings with the Attorney or his substitute or substitutes under this Power of Attorney shall be under any obligation to make any enquiries as to whether or not this Power of Attorney has been revoked and all acts hereunder shall be valid and binding on the Grantor until express notice of its revocation be received by such person or corporation.

This Power of Attorney shall expire on 31 January 2025.

This Power of Attorney and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of Singapore.

