



June 29, 2020

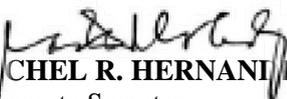
The Philippine Stock Exchange, Inc.  
6<sup>th</sup> Floor PSE Tower  
28<sup>th</sup> corner 5<sup>th</sup> Avenue  
Bonifacio Global City  
Taguig City

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

Gentlemen:

Please be advised that First Gen Corporation (First Gen) today received the attached announcement from Valorous Asia Holdings Pte. Ltd. Thank you.

Very truly yours,

  
**RACHEL R. HERNANDEZ**  
Corporate Secretary

SECURITIES AND EXCHANGE  
COMMISSION SEC FORM 17-C

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

- 1.... **June 29, 2020**.....  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A1998-18260** 3. BIR Tax Identification No. **202-464-633**
4. ....**FIRST GEN CORPORATION**.....  
Exact name of issuer as specified in its charter
- 5 .....**Metro Manila, Philippines**.....  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. **6<sup>th</sup> Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604**.....  
Address of principal office Postal Code
8. ....**(632) 3449-6400**..... Issuer's telephone number, including area code
9. **N/A** ..... Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of May 31, 2020)
Common Stock	3,597,914,505

11. Indicate the item numbers reported herein: .....**Item No. 9** .....

Please be advised that First Gen Corporation (First Gen) today received the attached announcement from Valorous Asia Holdings Pte. Ltd.

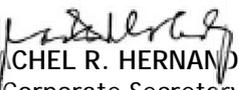
SIGNATURE

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

**FIRST GEN CORPORATION**  
Issuer

**June 29, 2020**  
Date

By:

  
**RICHEL R. HERNANDEZ**  
Corporate Secretary



## **KKR Acquires Stake in First Gen through Voluntary Tender Offer**

*Investment in leading independent power producer deepens KKR's commitment to the Philippines*

MANILA, Philippines – June 29, 2020 – Global investment firm KKR today announced that, following the completion of the voluntary tender offer period by Valorous Asia Holdings (the “Offeror”), an entity owned by KKR investment funds, the Offeror has accepted all of the 427,041,291 common shares of First Gen Corporation (PSE: FGEN) (“First Gen” or the “Company”) that were tendered by shareholders at the close of the tender offer, representing approximately 11.9% of First Gen’s outstanding common shares.

The Offeror intends to acquire all of these tendered common shares at a price of ₱22.50 (US\$0.45) per common share on July 1, 2020, the cross date previously set out in the Offeror’s tender documents, representing a total investment value of ₱9.6bn (US\$192.2mm).

First Gen is one of the Philippines’ largest independent power producers and is a subsidiary of First Philippine Holdings Corporation. First Philippine Holdings is controlled by the Lopez family and is one of the most established conglomerates in the Philippines. The Company primarily generates power through renewable energy and indigenous fuel sources such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. First Gen has 3,492 megawatts of installed capacity in its portfolio, which accounted for 21% of the Philippines’ gross power generation in 2019.

David Luboff, Partner and Head of Asia Pacific Infrastructure at KKR, added, “We are thrilled to make this infrastructure investment in the Philippines in First Gen. We have long viewed First Gen as an exceptional business with a high-caliber leadership team, and we have great respect for the Lopez family for building this strong, well-established company. This is an exciting and further milestone for KKR’s Asia Pacific infrastructure business, and we are pleased to have this opportunity to be an investor in First Gen able to positively engage with the company’s management team and the Lopez family as helpful in the future.”

Federico Lopez, Chairman and Chief Executive Officer of First Gen, said, “We welcome the news of KKR’s successful tender for First Gen shares and feel quite honored of the confidence they have in our country, our company, our management and the strategic choices we’ve made toward clean energy. It’s especially exciting given the accelerating transition we all need to make toward a decarbonized future and we look forward to engaging with a world class global investor, such as KKR, as we navigate the journey ahead as partners.”

Michael de Guzman, a Managing Director on KKR’s Infrastructure team, said, “We are very pleased with the result of this tender offer and are honored to be an investor in First Gen, a world-class infrastructure institution that plays a critical role in the lives of many Filipinos. KKR has now invested more than US\$1 billion in the Philippines and we continue to look for new opportunities to support the country’s growth trajectory, its leading companies and its families through our infrastructure, private equity, real estate and credit investing businesses.”

Southeast Asia is a key part of KKR’s Asia infrastructure strategy, and KKR’s investment in First Gen extends the Firm’s track record as an active investor in Southeast Asia across asset classes. First Gen is additionally KKR’s third investment in the Philippines, following the Firm’s investments in Metro Pacific Hospitals, the country’s largest private hospitals operator and healthcare network, and in Voyager Innovations, a leading technology company.

KKR makes its investment from its Asia Pacific infrastructure strategy.

**About KKR**

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

**About First Gen**

First Gen is a leading independent power producer in the Philippines that primarily utilizes clean and indigenous fuels such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. The Company has 3,492MW of installed capacity in its portfolio, which accounts for 21% of the country's gross generation. First Gen is a subsidiary of First Philippine Holdings Corporation, one of the most established conglomerates in the Philippines, and has over 20 years of experience in power development. It is part of the Lopez Group of Companies.

**Media Contacts:**

KKR

Anita Davis

+852 3602 7335

[Anita.Davis@kkr.com](mailto:Anita.Davis@kkr.com)

EON (For KKR in the Philippines)

Docker Cavestany

+639178974484

[docker.cavestany@eon.com.ph](mailto:docker.cavestany@eon.com.ph)