

**In the Matter of the Proposed
Acquisition by Metro Pacific Hospital
Holdings, Inc. of Shares in Medical
Doctors, Inc.**

MAO Case No. M-2019-019

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COMMISSION DECISION NO. 24-M-019/2019

This is a review of the proposed acquisition by Metro Pacific Hospital Holdings, Inc. (“MPHHI”), pursuant to a tender offer of up to 563,000 outstanding common shares representing 16.6% interest in Medical Doctors, Inc. (“MDI”, and together with MPHHI, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, and noting as well the Parties’ representation that despite the lapse of the extended tender offer period, only Seventeen Thousand Six Hundred Thirty-Six (17,636) shares were tendered, resulting in an increase of only 0.52% in MPHHI’s current shareholding, the Commission finds that the proposed acquisition of MPHHI of shares in MDI (the “Transaction”) will not likely result in substantial lessening of competition. This is because there is no change of control over the operations of MDI post-Transaction.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between MPHHI and MDI.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by MPHHI and MDI.

Should MPHHI pursue its intended acquisition of MDI’s shares, through tender offer pursuant to the Implementing Rules and Regulations of the Securities Regulation Code, to increase its interest in MDI, the Parties shall inform the Commission of any such transaction regardless of whether the same is notifiable under the PCA and its IRR.

13 August 2019.



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