

COMMISSION DECISION No. 39-M-040/2018

Proposed Acquisition by Kepco Philippines Holdings, Inc. of Shares in Solar Philippines Calatagan Corporation

The Commission,

Having regard to the proposed acquisition by Kepco Philippines Holdings, Inc. of shares in Solar Philippines Calatagan Corporation,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the proposed acquisition by Kepco Philippines Holdings, Inc. of shares in Solar Philippines Calatagan Corporation (the "Proposed Transaction") will not likely result in any substantial lessening of competition, for the reason that the Parties, while both present in the market for power generation, appear not to compete either in the Wholesale Electric Spot Market or in the market for bilateral contracts, and thus do not compete within the same relevant market;

the Commission hereby resolves that it will take no further action with respect to the Proposed Transaction.

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by Kepco Philippines Holdings, Inc. and Solar Philippines Calatagan Corporation.

DONE, this 4th day of December 2018, Quezon City, Philippines.



ARSENIO M. BALISACAN
Chairman

(On Official Business)
JOHANNES BENJAMIN R. BERNABE
Commissioner



AMABELLE C. ASUNCION
Commissioner



MACARIO R. DE CLARO, JR.
Commissioner

Copies Furnished:

Kepeco Philippines Holdings, Inc.

Solar Philippines Calatagan Corporation

Mergers and Acquisitions Office