

**In the Matter of the Proposed
Conversion of Non-Voting Preferred
Shares by Mitsubishi Corporation in
Chiyoda Corporation**

MAO Case No. M-VN-2019-001

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COMMISSION DECISION NO. 28-M-VN-001/2019

This is a review of the proposed conversion of non-voting preferred shares by Mitsubishi Corporation (“Mitsubishi”) in Chiyoda Corporation (“Chiyoda”, and together with Mitsubishi, 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, the Commission finds that the proposed conversion of non-voting preferred shares by Mitsubishi in Chiyoda (the “Transaction”) will not likely result in substantial lessening of competition. This is because the candidate relevant geographic market of the merger or acquisition is global and the Parties have negligible or limited presence in the Philippines.

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

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

10 September 2019.



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ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner

MACARIO R. DE CLARO, JR.
Commissioner

Copy Furnished:

Mitsubishi Corporation
3-1 Marunouchi 2-chome, Chiyoda-ku Tokyo
100-8086, Japan

Chiyoda Corporation
Minatomirai Grand Central Tower
4-6-2, Minatomirai, Nishi-ku
Yokohama 220-8765, Japan

Romula Mabanta Law Office
Counsel for Mitsubishi Corporation and Chiyoda Corporation
Romulo Law Office, 21st Floor,
Philamlife Tower, 8768 Paseo de Roxas
Makati City

Mergers and Acquisitions Office
25th Floor, Vertis North Corporate Center 1
North Avenue, Quezon City