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FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached SEC Form 17-C filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to its Board’s resolutions (subject to approval being obtained from the Company’s shareholders) relating to (i) the proposed exercise by Beacon Electric, of the Meralco Call Option, (ii) the availment by Beacon Electric of a PhP18 billion Ten-Year Corporate Notes Facility, and (iii) the subscription for a PhP6.6 billion Convertible Bonds of MPIC by Metro Pacific Holdings, Inc.

Dated this the 23rd day of March, 2010

As at the date of this announcement, the Board of Directors of First Pacific Company Limited (the “Company”) comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Ambassador Albert F. del Rosario

Napoleon L. Nazareno

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Sir David W.C. Tang*, *KBE*

Jun Tang*

**Independent Non-executive Directors*

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. **23 March 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
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Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
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
COMMON SHARES OF STOCK	20,128,154,522*

**as reported by the stock transfer agent as of 28 February 2010.*

11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

Further to the Current Report on SEC Form 17-C submitted by Metro Pacific Investments Corporation ("MPIC") to the Commission and the Philippine Stock Exchange on 1 March 2010 (the "March 1 Disclosure"), MPIC reports the following:

The respective Boards of Directors of MPIC and Beacon Electric Asset Holdings, Inc. ("Beacon Electric"), the wholly-owned subsidiary of MPIC referred to in the March 1 Disclosure, have today resolved that subject to the approval of the shareholders of First Pacific Company Limited ("FPC") being obtained on 30 March 2010, Beacon Electric shall exercise its call option over 74,700,000 shares of Meralco common stock owned by First Philippine Holdings Corporation (the "Meralco Call Option") on 30 March 2010.

Beacon Electric has entered into an P18 Billion Ten-Year Corporate Notes Facility Agreement with First Metro Investment Corporation and PNB Capital & Investment Corporation as Joint Lead Arrangers and various local financial institutions as Noteholders. The proceeds of the Notes Facility will partially finance the acquisition of Meralco shares by Beacon Electric pursuant to its exercise of the Meralco Call Option. The availment by Beacon Electric of the Notes Facility shall be subject to the approval by the shareholders of FPC of the exercise by Beacon Electric of the Meralco Call Option.

MPIC and Metro Pacific Holdings, Inc. ("MPHI"), a Philippine associate of FPC, have entered into a subscription agreement providing for the subscription by MPHI to P6.6 Billion Convertible Bonds of MPIC, subject to the approval by the shareholders of FPC of the exercise by Beacon Electric of the Meralco Call Option.

SIGNATURES

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.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

23 March 2010
Date



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JOSE MA. K. LIM
President & CEO