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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

### **VOLUNTARY ANNOUNCEMENT**

#### **MPRI HAS EXERCISED CALL OPTION TO ACQUIRE PLDT SHARES REPRESENTING APPROXIMATELY 2.71% OF PLDT'S ENLARGED OUTSTANDING COMMON STOCK**

The Company is pleased to announce that on 14 November 2011, MPRI has exercised the Call Option granted pursuant to the Option Agreement dated 29 March 2011 entered into between MPRI and JGS to purchase the Option Shares at a consideration of Php 14.5 billion (equivalent to approximately US\$334.7 million or HK\$2.6 billion).

Following completion of the exercise of the Call Option and the purchase of the Option Shares, the Company and its Philippine affiliates hold, in aggregate, approximately 25.76% of PLDT's outstanding common stock, as enlarged by the issue of the Consideration Shares by PLDT in connection with the Acquisition or approximately 25.53% as so enlarged and assuming that all of the public shareholders of Digitel take up new PLDT Shares under the Tender Offer.

#### **INTRODUCTION**

Reference is made to the Company's announcements of 29 March 2011 and 26 October 2011 (the "**Announcements**") in relation to the acquisition by PLDT (a major operating associate of the Group) of approximately 51.55% of Digitel Shares and certain convertible bonds and advances. Capitalised terms in this announcement have the same respective meanings given to them in the Announcements.

## **THE COMPANY AND ITS PHILIPPINE AFFILIATES' SHAREHOLDING IN PLDT AND EXERCISE OF THE CALL OPTION**

As disclosed in the Announcements, the Acquisition was completed on 26 October 2011; as a result of which the aggregate shareholding of the Company and its Philippine affiliates in PLDT has been diluted from approximately 26.47% to approximately 23.05% of PLDT's enlarged outstanding common stock.

The Company is pleased to announce that on 14 November 2011, MPRI (a Philippine affiliate of the Company) has exercised the Call Option granted pursuant to the Option Agreement dated 29 March 2011 entered into between MPRI and JGS to purchase the Option Shares at a consideration of Php 14.5 billion (equivalent to approximately US\$334.7 million or HK\$2.6 billion).

Following completion of the exercise of the Call Option and the purchase of the Option Shares, the Company and its Philippine affiliates hold, in aggregate, approximately 25.76% of PLDT's outstanding common stock, as enlarged by the issue of the Consideration Shares by PLDT in connection with the Acquisition or approximately 25.53% as so enlarged and assuming that all of the public shareholders of Digitel take up new PLDT Shares under the Tender Offer.

By Order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and CEO*

Hong Kong, 14 November 2011

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = Php 43.405. Percentages and figures expressed in millions have been rounded.*

As at the date of this announcement, the Board comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Graham L. Pickles\*  
Prof. Edward K.Y. Chen,\* *GBS, CBE, JP*

Tedy Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Napoleon L. Nazareno  
Jun Tang\*  
Dr. Christine K.W. Loh\*, *JP, OBE*  
*Chevalier de l'Ordre National du Merite*

\* *Independent Non-executive Directors*