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If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

DISCLOSEABLE TRANSACTION

**PROPOSED ACQUISITION BY
METRO PACIFIC INVESTMENTS CORPORATION
OF UP TO 100% INTEREST IN
FIRST PHILIPPINE INFRASTRUCTURE, INC.
AND TENDER OFFER**

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DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings, unless otherwise defined or the context otherwise requires:

“Benpres”	Benpres Holdings Corporation, whose shares are listed and traded on the Philippine Stock Exchange;
“Board”	the board of directors of the Company;
“Company” or “First Pacific”	First Pacific Company Limited, a company incorporated in Bermuda with limited liability, whose shares are listed and traded on the Stock Exchange;
“Directors”	the directors of the Company;
“FPH”	First Philippine Holdings Corporation, whose shares are traded and listed on the Philippine Stock Exchange;
“FPIDC”	First Philippine Infrastructure Development Corporation;
“FPII”	First Philippine Infrastructure, Inc, whose shares are listed and traded on the Philippine Stock Exchange;
“Group”	the Company and/or its subsidiaries from time to time;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	25 August 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“MNTC”	Manila North Tollways Corporation;
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers;
“MPIC”	Metro Pacific Investments Corporation, a Philippine corporation whose shares are listed and traded on the Philippine Stock Exchange;

DEFINITIONS

“Philippines”	The Republic of the Philippines;
“PhP”	The Philippine peso, the official currency of the Philippines;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“TMC”	Tollways Management Corporation.

Unless otherwise stated, translations of quoted currency values in this circular are made on an approximate basis and at the rate of US\$1.00 = PhP44.0 = HK\$7.8. The net asset values of FPPII, MNTC and TMC as at 31 December 2007 is translated at the rate of US\$1.00 = PhP41.28 = HK\$7.8. The net profits of FPPII, MNTC and TMC before and after taxation and extraordinary items for the year ended 31 December 2007 are translated at the rate of US\$1.00 = PhP45.86 = HK\$7.8. The net profits of FPPII, MNTC and TMC before and after taxation and extraordinary items for the year ended 31 December 2006 are translated at the rate of US\$1.00 = PhP51.16 = HK\$7.8. Percentages and figures expressed in millions and billions have been rounded.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

Chairman:

Anthoni Salim

Executive Directors:

Manuel V. Pangilinan (*Managing Director and CEO*)

Edward A. Tortorici

Robert C. Nicholson

Non-Executive Directors:

Ambassador Albert F. del Rosario

Sutanto Djuhar

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Napoleon L. Nazareno

Independent Non-Executive Directors:

Graham L. Pickles

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

Sir David W.C. Tang, *KBE*

Hong Kong Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central

Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

29 August 2008

To the shareholders of the Company for information only

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

Reference is made to the announcement dated 8 August 2008 and to the overseas regulatory announcement dated 7 August 2008 issued by the Company in respect of a discloseable transaction relating to the proposed acquisition of up to 100% interest in FPII and the related tender offer by MPIC. The purpose of this circular is to provide you with further information in relation to the proposed acquisition and the tender offer.

LETTER FROM THE BOARD

The Company is pleased to announce that on 7 August 2008, the letter agreement dated 1 August 2008 (the "Letter Agreement") executed by Benpres and FPH in favour of MPIC, a Philippine company which is part of the Group on account of the equity interest of an affiliate of the Company, became effective.

Under the Letter Agreement, MPIC offered to purchase the respective shareholding interests of Benpres and FPH (the "Sale Shares") (the "Proposed Acquisition") (being, approximately 48.08% and approximately 50.05%, respectively, as at the Latest Practicable Date and 48.92% and 50.92%, respectively, as at the completion of the Proposed Acquisition ("Completion"), in FPII.

As at the Latest Practicable Date, an approximate 1.87% interest in FPII is held in the hands of the general public (the "Public Shareholders"). The offer under the Letter Agreement assumes that at Completion, the shares held by the Public Shareholders will be reduced to approximately 0.16% following the acquisition by FPII of shares of its capital stock representing 1.71% held by the Public Shareholders prior to Completion.

FPII is a company whose shares are listed and traded on the Philippine Stock Exchange. FPII owns 100% of the issued and outstanding capital stock of FPIDC, which in turn owns approximately 67.1% interest in MNTC and 46% interest in TMC.

MNTC was granted the Supplemental Toll Operating Agreement in June 1998 to finance, design, construct, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income, in respect of the North Luzon Expressway ("NLEX") in the Philippines. MNTC has the right to (i) operate and manage the existing 83.7 km NLEX and the 8.5 km Subic-Tipo Expressway; and (ii) build-out, operate and manage Phase 2, which is the continuation of the missing link of C5 that would extend up to the Manila Port Area, crossing the NLEX near the Valenzuela interchange, and will decongest the traffic ingress into the Balintawak stretch of the NLEX.

Additionally, as part of the Proposed Acquisition, MPIC shall have the right to operate and manage, through a consortium, the 65.8 km SCTEX direct link between Subic Bay Free Port and Clark Economic Zone; and to acquire up to a 34% interest of First Balfour Inc. in the Private Infra Development Corporation which was awarded the concession to extend the NLEX another 88.5 km from Tarlac to Rosario, La Union when completed in full by 2013. The Company will comply with any applicable Listing Rules in respect of the said acquisition of up to a 34% interest in Private Infra Development Corporation, as and when appropriate.

The Company understands from Benpres and FPH that FPII will acquire 1.71% of the outstanding shares in its own capital stock held by the public prior to Completion. FPII will acquire 87,020,160 out of the 95,000,000 shares held by the Public Shareholders, such that at Completion, the number of FPII shares held by the Public Shareholders shall be reduced to 7,979,840 shares, or approximately 0.16% and the proportionate interests of Benpres and FPH will be increased to approximately 48.92% and approximately 50.92%, respectively.

LETTER FROM THE BOARD

Subject to Completion, MPIC is required to make a tender offer to the Public Shareholders in accordance with the Philippine Securities Regulation Code (Republic Act No. 8799, as amended) and any applicable laws and regulations in the Philippines (the "Tender Offer") to purchase up to the remaining approximately 0.16% interest in FPII from the Public Shareholders.

The Proposed Acquisition is expected to complete by November 2008.

One or more further announcements will be made by the Company, as appropriate, in relation to the implementation of the Proposed Acquisition and, following Completion, the results of the Tender Offer.

CONSIDERATION FOR THE PROPOSED ACQUISITION AND THE TENDER OFFER

The consideration for the Proposed Acquisition is PhP12.262 billion (approximately US\$278.7 million and approximately HK\$2.2 billion) broken down into PhP11.8 billion (approximately US\$268.2 million and approximately HK\$2.1 billion) to be settled in cash at Completion and the assumption by MPIC of certain advances amounting to PhP462.6 million (approximately US\$10.5 million and approximately HK\$0.1 billion). The consideration for the Tender Offer is PhP19.7 million (approximately US\$0.45 million and approximately HK\$3.5 million) or on a per share price basis, PhP2.46705 (approximately US5.61 cents and approximately HK43.73 cents).

The consideration for the Proposed Acquisition and the Tender Offer were arrived at on an arm's length basis and on a willing buyer and a willing seller basis, taking into account the valuation of FPII's effective 67.1% equity interest in MNTC.

The Tender Offer price per share is determined based on the consideration for the Proposed Acquisition over the total number of Sale Shares to be acquired by MPIC.

The acquired interest in FPII will be consolidated and held by MPIC following Completion. The Proposed Acquisition and the Tender Offer by MPIC will be initially funded by shareholder advances from the Company, and internal resources.

FINANCIAL POSITION OF FPII, MNTC AND TMC

The net asset value of FPII as at 31 December 2007 is PhP7,048.1 million (approximately US\$170.7 million and approximately HK\$1,331.8 million) and the net profits of FPII before and after taxation and extraordinary items are PhP2,334.7 million (approximately US\$50.9 million and approximately HK\$397.1 million) and PhP1,497.9 million (approximately US\$32.7 million and approximately HK\$254.8 million) respectively, for the financial year ended 31 December 2007 and net profits of FPII before and after taxation and extraordinary items are PhP2,038.3 million (approximately US\$39.8 million and approximately HK\$310.8 million) and PhP1,342.4 million (approximately US\$26.2 million and approximately HK\$204.7 million) respectively, for the financial year ended 31 December 2006.

LETTER FROM THE BOARD

The net asset value of MNTC as at 31 December 2007 is PhP7,967.4 million (approximately US\$193.0 million and approximately HK\$1,505.5 million) and the net profits of MNTC before and after taxation and extraordinary items are PhP1,984.5 million (approximately US\$43.3 million and approximately HK\$337.5 million) and PhP1,929.9 million (approximately US\$42.1 million and approximately HK\$328.2 million) respectively, for the financial year ended 31 December 2007 and net profits of MNTC before and after taxation and extraordinary items are PhP1,689.6 million (approximately US\$6.4 million and approximately HK\$50.4 million) and PhP1,694.9 million (approximately US\$33.1 million and approximately HK\$258.4 million) respectively, for the financial year ended 31 December 2006.

The net asset value of TMC as at 31 December 2007 is PhP251.1 million (approximately US\$6.1 million and approximately HK\$47.4 million) and the net profits of TMC before and after taxation and extraordinary items are PhP277.8 million (approximately US\$6.1 million and approximately HK\$47.3 million) and PhP180.7 million (approximately US\$3.9 million and approximately HK\$30.7 million) respectively, for the financial year ended 31 December 2007 and net profits of TMC before and after taxation and extraordinary items are PhP326.9 million (approximately US\$6.4 million and approximately HK\$49.8 million) and PhP214.8 million (approximately US\$4.2 million and approximately HK\$32.7 million) respectively, for the financial year ended 31 December 2006.

CONDITIONS PRECEDENT FOR COMPLETION

Completion is subject to certain conditions precedent, including, amongst others:

- (a) MPIC shall have conducted a financial and legal due diligence on the target companies and the Sale Shares to cover the periods ending no earlier than one month prior to the Completion, with results satisfactory to MPIC and its advisors;
- (b) execution of the sale agreements relating to the Proposed Acquisition; and
- (c) receipt of any regulatory and third party registrations, filings, consents and/or waivers necessary for Completion (including any approval of the Proposed Acquisition by MNTC's lenders).

The conditions precedent to Completion can be waived by MPIC at its sole discretion.

FINANCIAL EFFECTS OF THE TRANSACTIONS

After the Proposed Acquisition, the total assets and liabilities of the Group will be increased upon the consolidation of the interest in FPII by MPIC and the extent of increment will be subject to an assessment of the fair value of FPII's identifiable assets acquired, liabilities and contingent liabilities assumed. In addition, in view of the track record, earnings ability and customer base of FPII, the Proposed Acquisition is expected to have a positive impact on the earnings of the Group in the future.

LETTER FROM THE BOARD

REASONS FOR THE TRANSACTIONS

Following the Group's investment in the water business in the Philippines, the Directors see significant upside potential in continuing to invest in essential infrastructural services in the Philippines. In particular, the Directors believe that the Proposed Acquisition (subject to Completion), which will result in MPIC holding approximately 67.1% effective interest in MNTC (on the basis that MPIC takes up the entire 0.16% shares in FPII held by the Public Shareholders), has the potential to provide stable cash flows and growth to the Group as the coverage of MNTC's tollways business expands.

Based on information currently available and subject to a satisfactory conclusion of a due diligence review of the target companies in respect of the Proposed Acquisition, the Directors believe that the terms of the Proposed Acquisition and the Tender Offer are fair and reasonable and in the interests of the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

The Proposed Acquisition and the Tender Offer together constitute a discloseable transaction for the Company under the Listing Rules.

GENERAL

The Company is a Hong Kong-based investment and management company with operations located in Asia. The Company's principal business interests relate to Telecommunications, Consumer Food Products, Infrastructure and Natural Resources.

MPIC is a Philippine corporation, the shares of which are listed and traded on the Philippine Stock Exchange and is an investment and management company with holdings in water utility, real estate development and healthcare enterprises.

TMC primarily engages in and carries on the operations and maintenance of tollways, its facilities, interchanges and related works, roads, highways, bridges, buildings and structures of all kinds in the Philippines.

Each of FPII, Benpres and FPH is a publicly listed company, the shares of which are listed and traded on the Philippine Stock Exchange.

Benpres is an investment holding company involved in, amongst other things, provision of public services, utilities and basic infrastructure and development of residential buildings, hotels, office tower, retail centre, and serviced apartment properties in the Philippines.

FPH is a holding company with core investments in power and tollways, and strategic initiatives in property and manufacturing in the Philippines.

LETTER FROM THE BOARD

Save for the Public Shareholders, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the counterparties referred to in this circular and the ultimate beneficial owner of such counterparties are third parties independent of the Company and its connected persons.

Your attention is drawn to the information set out in the Appendix to this circular.

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

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors in the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Model Code), to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in shares in the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,418,525,963 ^{(C)(i)}	44.02	–
Manuel V. Pangilinan	6,252,759 ^(P)	0.19	62,000,000
Edward A. Tortorici	35,372,131 ^(P)	1.10	21,760,000
Robert C. Nicholson	–	–	29,500,000
Ambassador Albert F. del Rosario	600,000 ^(P)	0.02	6,000,000
Benny S. Santoso	–	–	6,000,000
Graham L. Pickles	–	–	3,160,000
Prof, Edward K.Y. Chen, GBS, CBE, JP	–	–	4,500,000
Sir David W.C. Tang, KBE	–	–	3,160,000

(C) = Corporate interest, (P) = Personal interest

(i) *Anthoni Salim owns 100 per cent of First Pacific Investments (BVI) Limited which, in turn, is interested in 628,296,599 ordinary shares in the Company. Of this, 33.334 per cent is held by Anthoni Salim directly, and 66.666 per cent by Salerni International Limited (a company which Anthoni Salim directly holds 100 per cent of the issued share capital). Anthoni Salim also owns 56.8 per cent of First Pacific Investments Limited which, in turn, is interested in 790,229,364 ordinary shares in the Company. Of this, 10 per cent is held by Anthoni Salim directly, and 46.8 per cent by Salerni International Limited. The remaining 43.2 per cent interest in First Pacific Investments Limited is owned as to 30 per cent by Sutanto Djuhar, 10 per cent by Tedy Djuhar and 3.2 per cent by a company controlled by Ibrahim Risjad, all of whom are Non-executive Directors of the Company.*

(b) *Long positions in shares in associated corporations*

- Manuel V. Pangilinan owned 1,248,404 common shares^(P) in MPIC, 204,933 common shares^(P) and 360 preferred shares^(P) in Philippine Long Distance Telephone Company (PLDT) as beneficial owner and a further 15,417 common shares in PLDT as nominee.
- Edward A. Tortorici owned 69,596 common shares^(C) and 660,000 common shares^(P) in MPIC and 104,874 common shares^(P) in PLDT.
- Sutanto Djuhar owned 15,520,335 ordinary shares^(C) in P.T. Indofood Sukses Makmur Tbk (Indofood).
- Tedy Djuhar owned 15,520,335 ordinary shares^(C) in Indofood.
- Ibrahim Risjad owned 6,406,180 ordinary shares^(C) in Indofood.
- Anthoni Salim owned 632,370 ordinary shares^(C) in Indofood and a direct interest of 2,007,788 shares in Indofood Agri Resources Ltd. (Indo Agri) through his controlled corporations other than First Pacific and an indirect interest of 998,200,000 Indo Agri shares through First Pacific group companies.
- Ambassador Albert F. del Rosario owned 130,005 common shares^(P) and 1,560 preferred shares^(P) in PLDT, 32,231,970 preferred shares in Prime Media Holdings, Inc. (PMH) as nominee, 4 common shares^(P) in PMH as beneficial owner, 4,922 common shares^(P) in Costa de Madera Corporation, 15,000 common shares^(P) in Metro Pacific Land Holdings Inc., and 80,000 common shares^(P) in Metro Strategic Infrastructure Holdings, Inc.
- Napoleon L. Nazareno owned 6,648 common shares^(P) in MPIC, 13,927 common shares^(P) and 495 preferred shares^(P) in PLDT.

(P) = Personal interest, (C) = Corporate interest

At the Latest Practicable Date, other than as disclosed, none of the Directors and chief executive of the Company were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) Interests of Substantial Shareholders in the Company

As at the Latest Practicable Date, the register of interests in shares and short positions of substantial shareholders maintained under Section 336 of the SFO shows that at the Latest Practicable Date, the Company had been notified that the following persons were interested in five per cent or more of the Company's issued share capital:

- (a) Salerni International Limited (Salerni), which was incorporated in the British Virgin Islands, was interested in 1,418,525,963 shares of the Company (long position) at the Latest Practicable Date, representing approximately 44.02 per cent of the Company's issued share capital, by way of its 46.80 per cent interest in First Pacific Investments Limited (FPIL-Liberia) and its 66.666 per cent interest in First Pacific Investments (BVI) Limited (FPIL-BVI).
- (b) FPIL-Liberia, which was incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares at the Latest Practicable Date, representing approximately 24.52 per cent of the Company's issued share capital at that date. FPIL-Liberia is owned by the Chairman (Anthoni Salim) and three Non-executive Directors (Sutanto Djuhar, Tedy Djuhar and Ibrahim Risjad), in the proportion specified in note (i) of the table on page 10. Anthoni Salim is taken to be interested in the shares owned by FPIL-Liberia.
- (c) FPIL-BVI, which was incorporated in the British Virgin Islands, beneficially owned 628,296,599 ordinary shares at the Latest Practicable Date, representing approximately 19.50 per cent of the Company's issued share capital at that date. Anthoni Salim, the Chairman of the Company, beneficially owns the entire issued share capital of FPIL-BVI and, accordingly, is taken to be interested in the shares owned by FPIL-BVI.
- (d) Marathon Asset Management Limited (Marathon), a U.K. incorporated company, notified the Company that it held 208,871,173 ordinary shares of the Company in August 2008, representing approximately 6.48 per cent of the Company's issued share capital at that time. At the Latest Practicable Date, the Company has not received any other notification from Marathon of any change to such holding.

Other than as disclosed, the Directors and chief executive of the Company are not aware of any person at the Latest Practicable Date who had an interest or short position in the shares or underlying shares and debentures of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested, directly or indirectly, in five per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company.

3. SERVICE CONTRACTS

No Director has an unexpired contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates have a controlling interest in a business which competes either directly or indirectly with the business of the Company.

Other than the continuing connected transactions disclosed by the Company, there are no contracts or arrangements subsisting as at the Latest Practicable Date in which a Director is materially interested or which is significant in relation to the business of the Group.

As at the Latest Practicable Date, no Director has any interest, direct or indirect, in any assets which have been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group.

6. MISCELLANEOUS

- (i) The Company Secretary of the Company is Ms. Nancy L.M. Li, MSc (Corporate Governance and Directorship), BA, FCS (PE), FCIS.
- (ii) The qualified accountant of the Company is Mr. Richard L. Beacher, BA(Hons) in Economics and Accounting, FCCA, CPA
- (iii) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The principal office of the Company is at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

- (iv) The principal share registrar and transfer office is Butterfield Fund Services (Bermuda) Limited, Rosebank Centre, 11 Bermudiana Road, Pembroke, HM08, Bermuda.
- (v) The share registrar and transfer office (Hong Kong Branch) is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (vi) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.