



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of First Pacific Company Limited (“the **Company**”) will be held at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR on Wednesday, 28 February 2007 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following resolution as an ordinary resolution:–

“**THAT:**–

- (a) the acquisition of 111,415 issued common shares (“**Sale Shares**”) of Philippine Telecommunications Investment Corporation (“**PTIC**”), representing approximately 46% of the issued common shares in PTIC by the Company and/or any subsidiary(ies) of the Company and the entry into by the Company and/or any subsidiary(ies) of the Company of any and all documents considered by the directors of the Company to be necessary or desirable to be entered into in connection with the purchase of the Sale Shares (including but not limited to a sale and purchase agreement (“**Sale and Purchase Agreement**”) proposed to be entered into between Metro Pacific Assets Holdings, Inc. (“**MPAH**”), a subsidiary of the Company, and the Philippine Government (and/or its agencies, instrumentalities and/or bodies corporate) for the sale of the Sale Shares by the Philippine Government (and/or its agencies, instrumentalities and/or bodies corporate) to MPAH and an escrow agreement (“**Escrow Agreement**”) proposed to be entered into between the Philippine Government (and/or its agencies, instrumentalities and/or bodies corporate), MPAH, and the Company, amongst others, for the holding of one half of the purchase price for the Sale Shares in escrow pending completion of the Sale and Purchase Agreement, be and are each hereby approved; and
- (b) any executive director of the Company be and is hereby authorise to arrange for the execution of such documents (including but not limited to the Sale and Purchase Agreement and the Escrow Agreement) in such manner as he may consider necessary or desirable and to do, or authorise the Company and/or any subsidiary(ies) to do, whatever acts and things he may consider necessary or desirable or expedient for the purpose of, or in connection with, the implementation of the purchase of the Sale Shares and/or the documents referred to above and/or any matter related thereto and to make or agree, or authorise the Company and/or any subsidiary(ies) to make or agree, such amendments or variations thereto, and grant, or authorise the Company and/or any subsidiary(ies) to grant, any waivers of any conditions precedent or other provisions of such documents as any executive director of the Company in his discretion considers to be desirable and in the interests of the Company.”

By order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Dated: 12 February 2007

Notes:

1. Any shareholder entitled to attend and vote at the special general meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. A form of voting proxy for the special general meeting is enclosed. In order to be valid, the form of voting proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power of attorney or other authority must be deposited at the Company’s head office (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR, not less than 48 hours before the time appointed for holding the special general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should they so wish.

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

Ambassador Albert F. del Rosario

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

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

David W.C. Tang*, *OBE, Chevalier de L’Ordre des Arts et des Lettres*

* *Independent Non-executive Directors*

Please also refer to the published version of this announcement in South China Morning Post.