
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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 and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

**NOTICE OF ANNUAL GENERAL MEETING
AND PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
AND REFRESHMENT
OF THE STOCK OPTION PLAN LIMIT FOR
METRO PACIFIC INVESTMENTS CORPORATION**

Notice convening the 2009 Annual General Meeting of First Pacific Company Limited to be held at The Victoria and Chater Room, 2nd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong at 3:00 p.m. on Wednesday, 3rd June, 2009 is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the said meeting, please complete and return the enclosed Form of Proxy to the principal office of First Pacific Company Limited (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the said meeting or any adjourned meeting thereof. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so wish.

28th April, 2009

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DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“2008 AGM”	the annual general meeting of the Company convened and held on 4th June, 2008;
“2009 AGM”	the annual general meeting of the Company to be convened and held on 3rd June, 2009, by the Notice;
“Audit Committee”	the Company’s Audit Committee comprising of Mr. Graham L. Pickles (Chairman), Prof. Edward K. Y. Chen and Sir David Tang, independent non-executive directors of the Company;
“Board”	the board of Directors of the Company;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Code”	the Code on Corporate Governance Practices adopted by the Company on 14th March, 2005 and revised on 25th March, 2009, based on the provisions of Appendix 14 of the Listing Rules;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group”	First Pacific and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date” or “LPD”	24th April, 2009, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Metro Pacific”	Metro Pacific Investments Corporation, a corporation established under the laws of the Philippines, having its shares listed in the PSE and which is a member of the First Pacific Group, in which the First Pacific Group holds an economic interest of approximately 97.3 per cent;

DEFINITIONS

“Metro Pacific Group”	Metro Pacific and its subsidiaries;
“Metro Pacific Shares”	common shares of par value Peso 1 each of Metro Pacific and any shares resulting from any subsequent consolidation, sub-division or reclassification of those common shares;
“Metro Pacific Stock Option Plan”	the executive stock option plan of Metro Pacific approved by the Company on 1st June, 2007 and by Metro Pacific on 14th June, 2007 for the benefit of the senior management of the Metro Pacific Group as specified thereunder and amended on 20th February, 2009;
“Model Code”	the Model Code for securities transactions by directors of companies listed on the Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee comprising of Mr. Anthoni Salim (Chairman), Ambassador Albert F. del Rosario, Prof. Edward K. Y. Chen, Sir David Tang and Mr. Graham L. Pickles;
“Notice”	the notice of the 2009 AGM as set out on pages 18 to 22 of this circular;
“Option” or “Options”	an option to subscribe for Metro Pacific Shares granted pursuant to the Metro Pacific Stock Option Plan;
“Peso”	Philippine Peso, the lawful currency of the Republic of the Philippines;
“PRC”	the Peoples’ Republic of China;
“Proposals”	the renewal of the general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate; the grant of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate; the re-election of the retiring directors and the refreshment of the Metro Pacific Stock Option Plan Limit, in each case as contemplated by this circular;
“Proposed Refreshment”	the Stock Option Plan Limit proposed to be refreshed by the Shareholders at the AGM, pursuant to which the Board may grant options to eligible participants under the Metro Pacific Stock Option Plan to subscribe for up to 10% of the Metro Pacific Shares in issue as at the date of the 2009 AGM;
“PSE”	the Philippine Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the holders of Shares from time to time;
“Shares”	ordinary shares of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Stock Option Plan Limit”	the maximum number of Metro Pacific Shares which may be issued upon the exercise of all options to be granted under the Metro Pacific Stock Option Plan and which shall not in aggregate exceed 10% of the Metro Pacific Shares in issue as at the date of the approval of the Proposed Refreshment by the Shareholders and thereafter, if refreshed, shall not exceed 10% of the Metro Pacific Shares in issue as at the date of approval of the refreshed limit by the Shareholders;
“Substantial Shareholders”	First Pacific Investments Limited and First Pacific Investments (B.V.I.) Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“US\$”	United States dollars, the lawful currency of the United States of America.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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:
Sutanto Djuhar
Tedy Djuhar
Ibrahim Risjad
Ambassador Albert F. del Rosario
Benny S. Santoso
Napoleon L. Nazareno

Independent Non-executive Directors:
Prof. Edward K. Y. Chen, *G.B.S., CBE, JP*
Sir David W. C. Tang, *KBE*
Graham L. Pickles

Principal Office:
24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

28th April, 2009

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS
AND REFRESHMENT
OF THE STOCK OPTION PLAN LIMIT FOR
METRO PACIFIC INVESTMENTS CORPORATION**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2009 AGM and explanation in connection with the matters to be dealt with at the 2009 AGM. In accordance with good corporate governance practices, the chairman of the 2009 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2009 AGM is set out on pages 18 to 22 of this circular.

A Form of Proxy for use at the 2009 AGM is enclosed with this circular. Whether or not you are able to attend the 2009 AGM, you are requested to complete the Form of Proxy and return it to the principal office of the Company in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the 2009 AGM. Completion and delivery of a Form of Proxy will not preclude you from attending and voting at the 2009 AGM should you so wish.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST DECEMBER, 2008

A copy of the 2008 annual report of the Company incorporating the audited consolidated accounts of the Company for the year ended 31st December, 2008 and the directors' and auditors' reports thereon and information concerning each of the retiring directors who will be put forward for re-election at the 2009 AGM has been despatched to all Shareholders together with this circular. The audited consolidated accounts of the Company for the year ended 31st December, 2008 have been reviewed by the Audit Committee and approved by the Board for adoption at the 2009 AGM.

DECLARATION OF FINAL DIVIDEND

On 25th March, 2009, the Directors announced the audited results of the Company for the year ended 31st December, 2008. As mentioned in such announcement, the Board has recommended a final dividend of HK 6.00 cents (US 0.77 cent) per share in respect of the financial year ended 31st December, 2008. Subject to approval by Shareholders at the 2009 AGM, the final dividend will be paid in cash in the currency which represents legal tender in the jurisdiction in which the registered address of each Shareholder is situated as follows: Hong Kong dollars for Hong Kong, Macau and PRC registered shareholders, Sterling pounds for shareholders registered in the United Kingdom and US dollars for registered shareholders of all other countries. It is expected that the dividend warrants will be dispatched to Shareholders on or about Tuesday, 30th June, 2009.

The Company's Register of Members will be closed from Saturday, 30th May, 2009 to Wednesday, 3rd June, 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29th May, 2009.

RE-APPOINTMENT OF AUDITORS

The Audit Committee has recommended to the Board (which in turn endorses the view), subject to the approval of Shareholders at the 2009 AGM, Ernst & Young be re-appointed as the auditors of the Company for the ensuing year.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

At the 2008 AGM, Mr. Robert C. Nicholson (Executive Director), Mr. Benny S. Santoso (Non-executive Director), Ambassador Albert F. del Rosario (Non-executive Director) and Mr. Graham L. Pickles (Independent Non-executive Director), being the four (4) Directors who had been longest in office since their appointments, together with Mr. Napoleon L. Nazareno (who was appointed on 31st March, 2008 and retired in accordance with the Bye-laws) retired as Directors. All the retiring Directors, being eligible for re-election, offered themselves for re-election and were re-elected for a fixed term of three years, commencing on the date of the 2008 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which the Directors retire by rotation pursuant to the Code and/or the Bye-laws.

At the 2009 AGM, Mr. Anthoni Salim (Non-executive Chairman), Mr. Sutanto Djuhar (Non-executive Director), Mr. Tedy Djuhar (Non-executive Director) and Mr. Ibrahim Risjad (Non-executive Director), being the four (4) Directors who have been longest in office since their appointments, will retire as Directors at the 2009 AGM. All retiring Directors are eligible for re-election and have offered themselves for re-election at the 2009 AGM.

At the Company's Nomination Committee meeting held on 11th December, 2008, the Directors accepted Mr. Anthoni Salim's nomination to stand for re-election for a fixed term of not more than three years, commencing on the date of the 2009 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2012 or (2) 2nd June, 2012 or (3) the date on which Mr. Anthoni Salim retires by rotation pursuant to the Code and/or the Bye-laws.

As for Mr. Sutanto Djuhar, Mr. Tedy Djuhar and Mr. Ibrahim Risjad, due to their other engagements, the Nomination Committee accepted their nominations to stand for re-election for a fixed term of one year, commencing on the date of the 2009 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2010 or (2) 2nd June, 2010. The proposed re-election for each of the four retiring Directors will be considered by separate resolutions at the 2009 AGM.

The biographical details of each of the four retiring Directors who will stand for re-election at the 2009 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the four Directors who will stand for re-election at the 2009 AGM.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

To keep in line with current corporate practices, resolutions will be proposed at the 2009 AGM, seeking Shareholders' approval for, inter alia, the renewal of the general mandate enabling the Directors to allot and issue Shares; the grant of the Repurchase Mandate and the grant of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

At the 2008 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at 4th June, 2008. Your Directors believe that it would be in the best interests of the Company to renew this mandate, as it will expire at the conclusion of the 2009 AGM.

At the 2008 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10 per cent in aggregate of the Company's issued share capital as at 4th June, 2008. A further ordinary resolution was passed by Shareholders granting to the Directors a general mandate to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate. Your Directors believe that it would be in the best interests of the Company to renew these mandates as they will expire at the conclusion of the 2009 AGM.

There is at present no intention for the Company to repurchase any of its Shares. The main features of the Listing Rules regarding share repurchase on the Stock Exchange and further details in relation to purchases by the Company of its own Shares are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the resolutions to approve the share repurchase mandate at the 2009 AGM at which such resolutions will be proposed.

REFRESHMENT OF THE STOCK OPTION PLAN LIMIT OF THE METRO PACIFIC STOCK OPTION PLAN

Metro Pacific is a Manila, Philippines-based investment holding and management company listed on the PSE, with its common shares listed and traded on the PSE under the symbol "MPI". Metro Pacific was listed on the PSE in December 2006 which represented the completion of a comprehensive reorganization plan launched in early 2006 for Metro Pacific Corporation.

During 2008, Metro Pacific has significantly expanded its infrastructure and healthcare business portfolio through the acquisition of a further interest in Maynilad Water Services, Inc. to a controlling position of 57%, the acquisition of a 67.1% interest in Manila North Tollways Corporation which holds the franchise for the North Luzon Expressway, and the acquisition of interests in Davao Doctors Hospital and Medical Doctors, Inc. In addition, it is expected that Metro Pacific will conclude the proposed acquisition of a 10.17% interest in Manila Electric Company in 2009.

At the Company's annual general meeting held on 1st June, 2007, the Shareholders had approved, among others, the adoption of the Metro Pacific Stock Option Plan. Subsequent approval was also obtained from the stockholders of Metro Pacific for certain amendments to the Metro Pacific Stock Option Plan, including the increase in the number of shares reserved for the exercise of options granted thereunder, conformably to the changes in the outstanding capital stock of Metro Pacific and approval of the listing with the PSE of the shares to be issued on exercise of the Options to be granted under the Metro Pacific Stock Option Plan.

Since the date of adoption of the Metro Pacific Stock Option Plan by the Company on 1st June, 2007 and by Metro Pacific on 14th June, 2007, the total number of outstanding capital stock of Metro Pacific has increased significantly from 1,239,252,449 common shares to 9,416,766,813 common shares

LETTER FROM THE BOARD

as a result of a series of capital injections. With the expanded business portfolio, Metro Pacific has become a larger company, both in terms of turnover and manpower. The purpose of the Metro Pacific Stock Option Plan is to (i) enable the senior management officers and directors of the Metro Pacific Group who are largely responsible for the further growth and development of the Metro Pacific Group to obtain an ownership interest in Metro Pacific; (ii) encourage the long term commitment of such officers and directors of the Metro Pacific Group; (iii) motivate such officers and directors to continue their efforts in contributing to the long-term financial success of the Metro Pacific Group; and (iv) encourage management with appropriate skill and experience to join the Metro Pacific Group. The current Stock Option Plan Limit, based on the issued share capital of Metro Pacific as at 14th June, 2007, will not be sufficient as the number of senior executives who are eligible to participate in the Metro Pacific Stock Option Plan has increased since the limit was approved. In this respect, it is appropriate to refresh the limit of the plan and to enlarge the number of options available based on the issued share capital of Metro Pacific as at the date of the 2009 AGM.

Accordingly, the Company would like to seek approval from its Shareholders at the 2009 AGM for the refreshment of the 10% limit under the Metro Pacific Stock Option Plan, noting that the total number of Metro Pacific Shares which may be issued upon exercise of all Options to be granted under the refreshed limit for the Metro Pacific Stock Option Plan must not exceed 10% of the Metro Pacific Shares in issue as at the date of approval of the Stock Option Plan Limit.

As at the Latest Practicable Date, a total of 123,925,245 Options to subscribe for Metro Pacific Shares have been granted under the Metro Pacific Stock Option Plan, of which a total of 61,962,622 Options have been vested while 30,500,000 Options and 31,312,623 Options will vest on 2nd January, 2010 and 10th March, 2010, respectively.

Further details relating to the proposed refreshment of the Metro Pacific Stock Option Plan Limit is set out in Appendix III of this circular.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the Chairman of the 2009 AGM will demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless before or on the declaration of the results of the show of hands, a poll is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Shares conferring that right.

In accordance with Bye-law 80, if a poll is demanded in the manner aforesaid, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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.

RECOMMENDATION

Your Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and recommend you to vote in favor of the resolutions to be proposed at the 2009 AGM to be held on 3rd June, 2009. The Directors have indicated that the votes attaching to the Shares owned by them and their respective associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2009 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the four retiring Directors proposed to be re-elected at the 2009 AGM:

1. Mr. Anthoni Salim

Chairman of the Board and Chairman of the Nomination Committee

Age 60, born in Indonesia. Mr. Salim graduated from Ewell County Technical College in London. Mr. Salim is the President and CEO of the Salim Group, President Director and CEO of PT Indofood Sukses Makmur Tbk (“Indofood”), and holds positions as Commissioner and Director in various companies, including Futuris Corporation Limited, Australia.

Mr. Salim serves on the Boards of Advisors of several multinational companies. He was a member of the GE International Advisory and is currently a member of the Advisory Board of ALLIANZ Group, an insurance company based in Germany. He joined the Asia Business Council in September 2004.

Mr. Salim is the son of Mr. Soedono Salim, the Honorary Chairman and Advisor to the Board. Save as disclosed herein, he is not or was not connected with any director and senior management of the Company.

Mr. Salim has served as a Director of the First Pacific Group since 1981 and assumed the role of Chairman of First Pacific in June 2003.

As at the Latest Practicable Date, Mr. Salim was interested, or was deemed to be interested in the following long 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) was 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:

- i. 790,229,364 ordinary shares^(c) (24.59%) of the Company holding through First Pacific Investments Limited (“FPIL-Liberia”), a Liberian company which is owned by Mr. Anthoni Salim (10%), Salerni International Limited (a company which Mr. Anthoni Salim holds 100% of its issued capital) (46.8%), Mr. Sutanto Djuhar (30%), Mr. Tedy Djuhar (10%), and a company controlled by Mr. Ibrahim Risjad (3.2%).
- ii. 632,226,599 ordinary shares^(c) (19.68%) of the Company holding through First Pacific Investments (B.V.I.) Limited (“FPIL-BVI”), a British Virgin Islands company which Mr. Anthoni Salim beneficially owns the entire issued share capital of FPIL-BVI and, accordingly, is taken to be interested in the shares owned by FPIL-BVI.
- iii. 632,370 shares^(c) (0.01%) in Indofood and a direct interest of 2,007,788 shares (0.14%) in Indofood Agri Resources Ltd. (“IndoAgri”) through his controlled corporations other than the Company and an indirect interest of 998,200,000 IndoAgri shares (69.38%) through First Pacific group companies.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Salim has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Chairman, Mr. Salim is entitled to receive by way of remuneration for his service the sum of US\$5,000 for each meeting of the Board of Directors or Committee of the Board which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 37(A) to the Financial Statements headed "Directors' Remuneration" on page 143 in First Pacific's 2008 Annual Report.

2. Mr. Sutanto Djuhar *Non-executive Director*

Age 81, born in Indonesia. Mr. Djuhar has founded numerous Indonesian companies involved primarily in cement plants and real estate development. He is a Commissioner of PT Kartika Chandra and serves as a Director of PT Bogasari Flour Mills and Pacific Industries and Development Limited. Mr. Djuhar has served as a Director of the First Pacific Group since 1981.

Mr. Djuhar is the father of Mr. Tedy Djuhar. Save as disclosed herein, he is not or was not connected with any director and the senior management of the Company.

As at the Latest Practicable Date, Mr. Djuhar was interested, or was deemed to be interested in the following long 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) was 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:

- i. 790,229,364 ordinary shares^(C) (24.59%) of the Company holding through FPIL-Liberia, a Liberian company which is owned by Mr. Anthoni Salim (10%), Salerni International Limited (a company which Mr. Anthoni Salim holds 100% of its issued capital) (46.8%), Mr. Sutanto Djuhar (30%), Mr. Tedy Djuhar (10%), and a company controlled by Mr. Ibrahim Risjad (3.2%).
- ii. 15,520,335 shares^(C) in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call. During the year 2008, Mr. Djuhar did not receive any remuneration from the Company.

**APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED**

3. Mr. Tedy Djuhar

Non-executive Director

Age 57, born in Indonesia. Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. Mr. Djuhar is the Vice President Director of PT Indocement Tunggal Prakarsa Tbk, Director of Pacific Industries and Development Limited, and Director of a number of other Indonesian companies. Mr. Djuhar has served as a Director of the First Pacific Group since 1981.

Mr. Djuhar is the son of Mr. Sutanto Djuhar. Save as disclosed herein, he is not or was not connected with any director and the senior management of the Company.

As at the Latest Practicable Date, Mr. Djuhar was interested, or was deemed to be interested in the following long 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) was 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:

- i. 790,229,364 ordinary shares^(C) (24.59%) of the Company holding through FPIL-Liberia, a Liberian company which is owned by Mr. Anthoni Salim (10%), Salerni International Limited (a company which Mr. Anthoni Salim holds 100% of its issued capital) (46.8%), Mr. Sutanto Djuhar (30%), Mr. Tedy Djuhar (10%), and a company controlled by Mr. Ibrahim Risjad (3.2%).

- ii. 15,520,335 shares^(C) in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 37(A) to the Financial Statements headed "Directors' Remuneration" on page 143 in First Pacific's 2008 Annual Report.

**APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED**

4. **Mr. Ibrahim Risjad**

Non-executive Director

Age 75, born in Indonesia. Mr. Risjad serves as a Commissioner of PT Indofood Sukses Makmur Tbk. Mr. Risjad has served as a Director of the First Pacific Group since 1981.

As at the Latest Practicable Date, Mr. Risjad was interested, or was deemed to be interested in the following long 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) was 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:

- i. 6,406,180 shares^(C) in Indofood.

Mr. Risjad has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Risjad is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call. During the year 2008, Mr. Risjad did not receive any remuneration from the Company.

Save as disclosed herein, Mr. Risjad has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II EXPLANATORY STATEMENT OF REPURCHASE PROPOSAL

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the notice of an annual general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares.

1. REPURCHASE MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to repurchase their Shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose under Bermuda law.

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10 per cent of the outstanding share capital at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing issued share capital of the Company of 3,213,377,003 Shares, as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option plan, and no further Shares are issued or repurchased by the Company prior to the 2009 AGM, not more than 321,337,700 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will be made only when the Directors believe that such repurchases will benefit the Company and its Shareholders.

APPENDIX II EXPLANATORY STATEMENT OF REPURCHASE PROPOSAL

3. FUNDING OF REPURCHASE

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

The Directors have no present intention to repurchase any Shares of the Company and they would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the audited consolidated financial position of the Company as at 31st December, 2008, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited accounts or the gearing levels that in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The Company has repurchased a total of 17,826,000 Shares (0.55%) in 2008. The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31st March, 2009 and from 1st April, 2009 up to the Latest Practicable Date:

Month	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2008		
April	6.15	5.13
May	5.99	4.80
June	5.86	4.77
July	5.00	4.18
August	5.02	4.32
September	5.00	3.51
October	4.30	1.93
November	3.38	2.12
December	3.23	2.58
2009		
January	2.99	2.62
February	3.23	2.68
March	2.94	2.40
From 1st April, 2009 to LPD	3.46	2.65

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates currently intend to sell Shares to the Company or its subsidiaries, in the event that the proposed Repurchase Mandate is approved by Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares, or have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing a total of 44.27 per cent of the issued share capital of the Company. Although the Directors have no present intention to repurchase any Shares of the Company, if the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.19 per cent of the then issued share capital of the Company. As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

At present, the Company has no intention to exercise the Repurchase Mandate in such a way and to such an extent that would cause a mandatory general offer obligation to arise for the Substantial Shareholders.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

**APPENDIX III REFRESHMENT OF THE STOCK OPTION PLAN LIMIT OF
THE METRO PACIFIC STOCK OPTION PLAN**

Pursuant to the terms of the Metro Pacific Stock Option Plan and in compliance with the provisions of Chapter 17 of the Listing Rules, the maximum number of Metro Pacific Shares which may be issued upon the exercise of all options to be granted under the Metro Pacific Stock Option Plan shall not exceed 10% of the Metro Pacific Shares in issue as at the date of approval of the Metro Pacific Stock Option Plan at the Company's 2007 annual general meeting held on 1st June, 2007, being 123,925,245 Metro Pacific Shares.

As at the Latest Practicable Date, a total of 123,925,245 Options to subscribe for Metro Pacific Shares have been granted under the Metro Pacific Stock Option Plan, of which a total of 61,962,622 Options have been vested while 30,500,000 Options and 31,312,623 Options will vest on 2nd January, 2010 and 10th March, 2010, respectively.

As at the Latest Practicable Date, the total number of Metro Pacific Shares in issue is 9,416,766,813. Upon the Proposed Refreshment and on the assumption that the total number of Metro Pacific Shares in issue remains unchanged prior to the date of the AGM, Metro Pacific may grant options to eligible participants under the Metro Pacific Share Option Plan to subscribe for a maximum of 941,676,681 Metro Pacific Shares, being 10% of the Metro Pacific Shares in issue as at the date of approval of the Proposed Refreshment, subject to the terms and conditions of the Metro Pacific Stock Option Plan.

Pursuant to the terms of the Metro Pacific Share Option Plan and in accordance with the relevant provisions of Chapter 17 of The Listing Rules, the total number of Metro Pacific Shares which may be issued upon exercise of all outstanding options yet to be exercised under the Metro Pacific Share Option Plan at any time shall not exceed 30% of the Metro Pacific Shares in issue from time to time. No options may be granted under the Metro Pacific Share Option Plan or any other share option scheme of the company if it will result in the aforesaid 30% limit being exceeded.

The Directors consider that it is in the best interest of the Company to refresh the Stock Option Plan Limit so as to provide incentives to and to recognise the contribution of the eligible participants, including the Group's employees under the Metro Pacific Share Option Plan.

At the 2009 AGM, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so that the total number of Metro Pacific Shares which may be issued upon exercise of all options to be granted under Metro Pacific Shares Option Plan shall not exceed 941,676,681 Metro Pacific Shares representing 10% of the Metro Pacific Shares in issue at the date of approval of the Proposed Refreshment by the Shareholders at the 2009 AGM, subject to the terms and conditions of the Metro Pacific Stock Option Plan.

Application will be made to the PSE for the granting of approval for the listing of shares falling to be issued on the exercise of Options to be granted under the Metro Pacific Stock Option Plan.

NOTICE OF ANNUAL GENERAL MEETING



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at The Victoria and Chater Room, 2nd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong on Wednesday, 3rd June, 2009 at 3:00 p.m. for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and auditors for the year ended 31st December, 2008.
2. To declare a final cash dividend of HK 6.00 cents (US 0.77 cent) per ordinary share for the year ended 31st December, 2008.
3. To re-appoint Ernst & Young as auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Anthoni Salim be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company’s annual general meeting to be held in calendar year 2012 or (2) 2nd June, 2012 or (3) the date on which Mr. Anthoni Salim retires by rotation pursuant to the Code on Corporate Governance Practices adopted by the Company (the “Code”) and/or the Bye-laws.
 - (ii) **THAT** Mr. Sutanto Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of one year, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company’s annual general meeting to be held in calendar year 2010 or (2) 2nd June, 2010.
 - (iii) **THAT** Mr. Tedy Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of one year, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company’s annual general meeting to be held in calendar year 2010 or (2) 2nd June, 2010.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) **THAT** Mr. Ibrahim Risjad be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of one year, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2010 or (2) 2nd June, 2010.
5. To authorise the Board of Directors to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors at the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined from time to time by the Board.
6. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:
- “THAT** the Board of Directors of the Company be and is hereby authorised to appoint additional directors as an addition to the Board, but so that the maximum number of directors so appointed by the directors shall not in any case exceed the maximum number of directors specified in the Company's Bye-laws from time to time and any person so appointed shall remain as a director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”
7. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:
- “THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

8. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares of US\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed, and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital which may be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting.”

9. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 7 and 8 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution 8 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 7.”

10. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:

“**THAT** the existing limit on the grant of options under the executive stock option plan (“**Metro Pacific Stock Option Plan**”) of Metro Pacific Investments Corporation (“**Metro Pacific**”) adopted by the Company on 1st June, 2007 (the “**Scheme**”) be and is hereby refreshed so that the total number of shares of Metro Pacific (“**Metro Pacific Shares**”) to be allotted and issued upon exercise of any options to be granted under the Metro Pacific Stock Option Plan shall not exceed 10% of the total number of Metro Pacific Shares in issue as at the date of the passing of this resolution (“**Refreshed Stock Option Plan Limit**”) and that the Directors be and are hereby authorized to do such acts and execute such documents to effect the Refreshed Stock Option Plan Limit and to exercise all powers of the Company to allot, issue and deal with the Metro Pacific Shares pursuant to the exercise of such options.”

11. To transact any other ordinary business of the Company.

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

Hong Kong, 28th April, 2009

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:

24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2009 AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for use at the 2009 AGM is enclosed in the circular which contains the notice of the meeting (the "Notice"). The form of proxy will also be published on the website of the Stock Exchange and can also be downloaded from the Company's website: <http://www.firstpacco.com>.
3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power of attorney or authority must be deposited at the principal office of the Company (Attention: Corporate Secretarial Department) not less than 48 hours before the time appointed for holding the 2009 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the Directors who will stand for re-election at the 2009 AGM, as required by Rule 13.51(2) of the Listing Rules as at the latest practicable date, are set out in Appendix I of the circular containing the Notice to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda item No. 7 in the Notice, approval is being sought from the members because under the Listing Rules the existing general mandate to issue shares lapses at the meeting.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice on the general mandate to repurchase shares is set out in Appendix II of the circular containing the Notice.
7. Further details regarding agenda item No. 10 in the Notice on the refreshment of the Stock Option Plan limit of the Metro Pacific Stock Option Plan is set out in Appendix III of the circular containing the Notice.
8. The English text of this circular shall prevail over the Chinese text in case of any inconsistency.