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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

CLOSING OF PURCHASE BY PHILIPPINE LONG DISTANCE TELEPHONE COMPANY OF ADDITIONAL SPECTRUM

On 30 May 2016, the Company announced that PLDT's board of directors had approved the proposed purchase by PLDT and Globe, on a 50:50 basis, of the entire issued share capitals of each of the Spectrum Holding Companies and the purchase of shareholders loans made to the Spectrum Holding Companies. The Spectrum Holding Companies hold the Spectrum, comprising a portfolio of spectrum frequencies, including part of the 700 MHz band.

The Company is pleased to announce that the sale and purchase agreements in respect of the Spectrum Holding Companies and their related shareholders loans were entered into today, closing under the sale and purchase agreements has occurred and PLDT has paid its share of the first instalment of 50% of the purchase price (as referred to in the Company's announcement made earlier today).

CLOSING OF PURCHASE OF ADDITIONAL SPECTRUM BY PLDT

Earlier today, the Company announced that PLDT's board of directors had approved the proposed purchase by PLDT and Globe of the entire issued share capitals of each of the Spectrum Holding Companies and the purchase of shareholders loans made to the Spectrum Holding Companies (the "**Company's Earlier Announcement**"). Unless defined herein or the context otherwise requires, capitalised terms and expressions used in this announcement have the respective meanings given to them in the Company's Earlier Announcement.

The Company is pleased to announce that the sale and purchase agreements in respect of the Spectrum Holding Companies and their related shareholders loans were entered into today, closing under the sale and purchase agreements has occurred and PLDT has paid its share of the first instalment of 50% of the purchase price (as referred to in the Company's Earlier Announcement).

The sale and purchase agreements provide for the purchase of the entire issued share capital of Vega Telecom, Inc, from San Miguel, and the entire issued share capitals of Bow Arken Holdings (the parent company of New Century Telecoms, Inc) and Brightshare Holdings, Inc (the parent company of eTelco, Inc) from their respective owners, together in each case with the related shareholders loans.

As part of the transaction, PLDT and Globe have caused and have undertaken to cause the Spectrum Holding Companies to relinquish certain radio frequencies in the 700 MHz, 850 MHz, 2500 MHz and 3500 MHz bands and to return those radio frequencies to the NTC. The NTC has today approved the use by Smart Communications, Inc, a subsidiary of PLDT, of certain radio frequencies in the 700 MHz, 900 MHz, 1800 MHz, 2300 MHz and 2500 MHz bands.

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

Hong Kong, 30 May 2016

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin