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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)

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 on Tuesday, 30 March 2010 at 9:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions as ordinary resolutions of the Company:

(1) **“THAT:**

- (a) the purchase, by Beacon Electric Asset Holdings, Inc. (“**Beacon Electric**”) from Pilipino Telephone Corporation (“**Piltel**”) of 154,200,000 common shares of Manila Electric Company (“**Meralco**”) for a total consideration of PhP23,130,000,000 (equivalent to approximately US\$500.6 million and approximately HK\$3,905.1 million), which is equal to PhP150 (equivalent to approximately US\$3.25 and approximately HK\$25.3) per common share of Meralco, pursuant to an agreement entered into on 1 March 2010 between (1) Metro Pacific Investments Corporation (“**MPIC**”), (2) Beacon Electric and (3) Piltel in relation to the reorganisation of the current shareholdings of MPIC and Piltel in Meralco with a view to consolidating their Meralco shareholdings in Beacon Electric (the “**Omnibus Agreement**”) be and is hereby approved;
- (b) the subscription by Piltel of 1,156,500,000 common shares of Beacon Electric at the subscription price of PhP20 (equivalent to approximately US\$0.43 and approximately HK\$3.38) per common share of Beacon Electric, for an aggregate subscription consideration of PhP23,130,000,000 (equivalent to approximately US\$500.6 million and approximately HK\$3,905.1 million), pursuant to the Omnibus Agreement, be and is hereby approved;

- (c) the sale by MPIC to Piltel of 12,500 common shares of Beacon Electric for a consideration per common share equal to their par value of PhP1.00 (equivalent to approximately US\$0.02 and approximately HK\$0.17) per common share of Beacon Electric, resulting in Beacon Electric becoming a 50:50 joint venture of MPIC and Piltel, pursuant to the Omnibus Agreement be and is hereby approved;

((a), (b) and (c) above shall collectively be known as the “**Piltel Investment**”)

- (d) the entry into of the Omnibus Agreement by MPIC and Beacon Electric and the performance of their respective obligations under the Omnibus Agreement be and are hereby approved; and
- (e) that any executive director of the Company be and is hereby authorized to arrange for the execution of such documents in such manner as he may consider necessary or desirable and to do, or authorize 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 Piltel Investment and the transactions contemplated by the Omnibus Agreement and/or any matter related thereto, to ratify any documents executed in relation to the Piltel Investment and/or the Omnibus Agreement, and to make or agree, or authorize the Company and/or any subsidiary(ies) to make or agree, such amendments or variations thereto, and to grant, or authorize 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.”

(2) “**THAT:**

- (a) the exercise of a call option granted by First Philippine Holdings Corporation (“**FPHC**”) to Beacon Electric Asset Holdings Inc. (“**Beacon Electric**”) as grantee, to acquire 74,700,000 common shares of Meralco owned by FPHC (the “**Option Shares**” and each an “**Option Share**”) at an exercise price of PhP300 (equivalent to approximately US\$6.49 or approximately HK\$50.65) per Option Share, which equates to an aggregate price of PhP22,410,000,000 (equivalent to approximately US\$485.1 million and approximately HK\$3,783.5 million) for all the Option Shares pursuant to the terms of the option agreement entered into on 1 March 2010 between FPHC and Beacon Electric (the “**Call Option**”) be and is hereby approved;

- (b) the entry into of the Option Agreement by Beacon Electric and the performance of its obligations under the Option Agreement arising in the event of a possible exercise of the Call Option be and are hereby approved; and
- (c) any executive director of the Company be and is hereby authorized to arrange for the execution of such documents in such manner as he may consider necessary or desirable and to do, or authorize 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 a possible exercise of the Call Option and/or any matter related thereto, to ratify any documents executed in relation to a possible exercise of the Call Option, and to make or agree, or authorize the Company and/or any subsidiary(ies) to make or agree, such amendments or variations thereto, and to grant, or authorize 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: 13 March 2010

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. In order to be valid, the form of 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 principal office (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, 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 of the Company comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Napoleon L. Nazareno
Ambassador Albert F. del Rosario
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*
Jun Tang*

* *Independent Non-executive Directors*