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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)

ANNOUNCEMENT

CHANGE IN DIRECTORSHIP

1. APPOINTMENT OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) is pleased to announce that at the annual general meeting held on 1 June 2011 (the “**2011 AGM**”), shareholders of the Company approved, among others, the special resolution relating to the appointment of Dr. Loh Kung Wai, Christine (“**Dr. Loh**”) as a new independent non-executive director of the Company for a fixed term of approximately three years, commencing on the date of the 2011 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of her election (being 2014), at which time Dr. Loh will be eligible for re-election.

Dr. Loh, aged 55, is the co-founder and chief executive officer of the independent, non-profit public policy think tank, Civic Exchange.

Dr. Loh is an adjunct professor in the Division of Environment at the Hong Kong University of Science and Technology. She is also an independent non-executive director of the Hong Kong Mercantile Exchange, senior policy adviser to the C40 Large Cities Climate Leadership Group (London), board member of the Tällberg Foundation (Sweden), board member of the East West Institute (USA), board member of Community Business (Hong Kong), and Chairperson of Clean Air Network (Hong Kong). Dr. Loh is also a trustee of the Fu Tak Iam Foundation and WYNG Foundation, and is actively engaged in numerous non-governmental organisations.

Prior to establishing Civic Exchange, Dr. Loh was appointed to the Hong Kong Legislative Council in 1992 and then ran two successful elections in 1995 and 1998.

Prior to her career in politics, Dr. Loh had a 14-year career in the private commercial sector. She was engaged in commodities trading and strategic planning for Philipp Brothers Hong Kong Limited, and Phibro Energy Hong Kong Limited, divisions of the US multinational company, Salomon Inc., subsequently known as Salomon Smith Barney and now Citigroup. Her last position with the said company was as regional managing director. In 1992, she helped the Hong Kong-based CIM Company Ltd. put together an international consortium to bid for the development of Hong Kong Container Terminal No. 9.

From 2006-2009, Dr. Loh was an elected independent non-executive director of the Hong Kong Exchanges and Clearing Limited, a company listed on The Stock Exchange of Hong Kong Limited. She was elected on a good governance platform, and she was instrumental in encouraging the board to adopt a new CSR approach, culminating in the exchange producing its first CSR report in 2009.

Dr. Loh holds an English law degree from the University of Hull, England, and a Masters of Law degree in Chinese and Comparative Law from the City University of Hong Kong. She has been awarded the degree of Doctor of Law, honoris causa, by the University of Hull.

Dr. Loh is entitled to receive by way of remuneration for her service the sum of US\$5,000 for each meeting of the Board or Board committees (which she attends in person or by telephone conference call) or general meetings of the Company (which she attends in person), as shall be determined from time to time by the Board. The amount of remuneration was mutually agreed upon between the Board and Dr. Loh by reference to her duties and responsibilities with the Company and the Company's remuneration policy. The Company's Remuneration Committee (the "**Remuneration Committee**") may, at its discretion, offer to grant to Dr. Loh, an option to subscribe for such number of shares of the Company at such exercise price as the Remuneration Committee may determine, in accordance with the terms and conditions of the Company's existing share option scheme.

Save as disclosed above, Dr. Loh does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Dr. Loh does not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Dr. Loh does not hold any shares or underlying shares or debentures of the Company or of any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. The Board is not aware of any matter in relation to the appointment of Dr. Loh that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other matter that needs to be brought to the attention of the shareholders of the Company.

2. RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Sir David Tang has retired by rotation as an independent non-executive director of the Company in accordance with the Bye-laws of the Company. Sir David, whose term of service expired at the 2011 AGM, has elected not to stand for re-election at the 2011 AGM due to his other personal commitments, and accordingly has retired from the Board with effect from the conclusion of the 2011 AGM.

Sir David has confirmed to the Board that he has no disagreement with the Board and that there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its profound gratitude to Sir David for his valuable contributions to the Company during his long and productive tenure of service to the Board and the Company.

3. COMPLIANCE WITH THE RECOMMENDED BEST PRACTICE

Upon the recent change of directors, including the resignation of Amb. Albert F. del Rosario on 25 March 2011, the appointment of Dr. Loh and the retirement of Sir David on 1 June 2011, the Board is now comprised of 12 members, of whom 4 are Independent Non-executive Directors. In this respect, the Company is in compliance with the Recommended Best Practice of appointing Independent Non-executive Directors representing at least one-third of the Board.

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

Hong Kong, 1 June 2011

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Graham L. Pickles*

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

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

Dr. Christine K.W. Loh*, *JP, OBE,*

Chevalier de l'Ordre National du Merite

* *Independent Non-executive Directors*