



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

Form of Proxy for use at the SPECIAL GENERAL MEETING ("SGM") of First Pacific Company Limited (the "Company" to be held at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR at 10:00 a.m. on Wednesday, 28th February, 2007 and at any adjournment thereof.

I/We,¹ _____ (and) _____ of _____

being the registered holder(s) of ² _____ ordinary shares of US\$0.01 each in the capital of the Company, HEREBY APPOINT the Chairman of the SGM or ³ _____ of _____

as my/our proxy to attend and vote for me/us at the SGM (and at any adjournment thereof) for the purpose of considering and, if thought fit, passing the ordinary resolution set out in the notice convening the SGM⁴.

Please indicate with an "x" in the space provided how you wish your vote(s) to be cast on a poll. Should this form be returned duly signed, without a specific direction, the proxy will vote or abstain at his discretion.

ORDINARY RESOLUTION	For	Against
<p>To approve the acquisition of the Sale Shares 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 the Sale and Purchase Agreement and Escrow Agreement), and to authorise any executive director of the Company 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.</p>		

For this purpose:

- (i) "Escrow Agreement" means the 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;
- (ii) "MPAH" means Metro Pacific Assets Holdings, Inc.;
- (iii) "PTIC" means Philippine Telecommunications Investment Corporation;
- (iv) "Sale Shares" means 111,415 issued common shares of PTIC, representing approximately 46% of the issued common shares in PTIC; and
- (v) "Sale and Purchase Agreement" means the sale and purchase agreement proposed to be entered into between MPAH 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.

Signature: _____

Date: _____

Notes:

1. Please insert your full name(s) and address(es) in block capitals. All joint holders' names should be stated.
2. Please insert the number of ordinary shares registered in your name(s); if no number is inserted, this Form of Proxy will be deemed to relate to all the ordinary shares in the capital of the Company registered in your name(s).
3. If any proxy other than the Chairman of the SGM is preferred, strike out "the Chairman of the SGM or" and insert the name and address of the desired proxy in the space provided and initial the alteration.
4. Any member of the Company entitled to attend and vote at the SGM may appoint one or more proxies to attend and to vote in his stead. A proxy need not be a member of the Company.
5. Where there are joint registered holders of any share in the Company, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he were entitled solely thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, the relevant joint holder whose name stands first on the register in respect of the relevant shares shall be entitled alone to vote in respect thereof.
6. This Form of Proxy must be signed by you or your attorney duly authorised in writing. In the case of a corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.
7. To be valid, this Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of 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 SAR not less than 48 hours before the time of the SGM or at any adjournment thereof.
8. Any alterations made in this Form of Proxy must be initialled.
9. Completion and delivery of the Form of Proxy will not preclude you from attending and voting at the SGM if you so wish.
10. The Chairman will demand a poll on the resolution submitted for determination at the SGM. On a poll, every member present in person or by a duly authorised corporate representative or by proxy shall have one vote for every share held by him. The results of the poll will be published in the local newspapers and on the website of the Company and The Stock Exchange of Hong Kong Limited, on the business day following the SGM.