

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Monday, 2 June 2003

FIRST PACIFIC'S BOARD OF DIRECTORS AND MANAGEMENT

First Pacific Company Limited announces that at the Annual General Meeting of shareholders held today, Mr. Anthoni Salim will assume the role of Non-Executive Chairman of the Company and that Mr. Manuel V. Pangilinan will be the Managing Director and Chief Executive Officer ("CEO") of the Company. This is to implement the Stock Exchange's recommended practice in corporate governance relating to the segregation of the role of Chairman and CEO in a company. As Managing Director and CEO of First Pacific, Mr. Pangilinan is tasked with executing the strategy of the Company as envisaged by the Board of Directors.

The Board is also pleased to announce the appointments of His Excellency Albert F. Del Rosario and Mr. Robert Charles Nicholson as independent non-executive directors of the Company, and the appointment of Mr. Benny S. Santoso as a non-executive director of the Company, all with effect from 2 June 2003.

Mr. Del Rosario is currently the Philippine Ambassador to the United States and also serves as a non-executive director of Philippine Long Distance Telephone Company ("PLDT").

Mr. Nicholson is currently a special advisor to the Board of Directors of PCCW Limited and prior to that, was a senior partner of the Richards Butler law firm in Hong Kong.

Mr. Santoso currently serves as a director or commissioner of various Salim Group companies. He is an advisor to the Board of PLDT.

The Board believes that Mr. Del Rosario, Mr. Nicholson and Mr. Santoso will make valuable contribution to the Company and bring the benefit of their extensive experience to bear in the decision making processes of the Company's Board.

In addition, the Board would like to take this opportunity to announce the poll results in respect of the nine resolutions proposed and seconded at the Annual General Meeting of the Company held today, as more than 89% of the votes were cast in favour of all the resolutions, these resolutions were duly passed as ordinary resolutions and special resolution of the Company. Details of the poll results can be found at the Company's web site: www.firstpacco.com.

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