

**23rd March 1998**

**FIRST PACIFIC'S REMAINING HAGEMEYER "GREENSHOE" SHARES FULLY PURCHASED**

First Pacific Company Limited announced that its remaining 5.3 million shares of Hagemeyer NV, which comprised the "greenshoe" element in its sale of the Dutch subsidiary's shares, have been purchased by the offering's joint lead managers.

The purchase of the shares by ING Barings and SBC Warburg Dillon Read mean that First Pacific will receive a total of US\$1.76 billion (HK\$13.75 billion) for its entire 39.7 per cent stake in Hagemeyer. It will receive the funds by Wednesday, 25th March.

The joint lead managers had until 24th April the option to buy the Hagemeyer shares at a price of NLG 89 each, the same price at which its other 35.6 million shares were purchased on Thursday, 19th March, by a broad range of institutional investors following a nine-day bookbuilding and roadshow program in the Netherlands, the rest of Europe and the U.S.

The greenshoe shares were reserved for the joint lead managers to help ensure adequate liquidity and price stability of the shares in the secondary market.