
THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is a Supplementary Prospectus issued by the Company which supplements the Prospectus in relation to the Rights Issue issued by the Company on 4 November 2009.

This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the Prospectus. Copies of the Prospectus and this Supplementary Prospectus are available at the address set out on page 39 of this Supplementary Prospectus until Tuesday, 24 November 2009. Except where the context otherwise requires, terms defined in the Prospectus have the same meanings when used in this Supplementary Prospectus. Your attention is drawn to the additional definitions set out on page 10 of this Supplementary Prospectus. A copy of each of the Supplementary Documents has been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, and will be filed with the Registrar of Companies of Bermuda on or as soon as reasonably practicable after the publication of this Supplementary Prospectus. The Registrar of Companies in Hong Kong, the Registrar of Companies of Bermuda and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Supplementary Documents.

If you are in any doubt as to any aspect of this Supplementary Prospectus or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this Supplementary Prospectus to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Supplementary Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Supplementary Documents.

Distribution of the Supplementary Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the Supplementary Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions as determined by the Company, the Supplementary Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories.

Shareholders and Beneficial Owners are referred to the important information set out in the sections headed, "Distribution of the Supplementary Documents" and "Additional Information for Beneficial Owners who are resident in a Specified Territory (including those Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS)" in this Supplementary Prospectus and the sections headed "Qualifying Shareholders", "Distribution of this Prospectus and the other Prospectus Documents", "Non-Qualifying Shareholders" and "Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue" in the Prospectus. Shareholders and Beneficial Owners in the US, the UK and Canada are specifically referred to the sections of the Prospectus headed "Non-Qualifying Shareholders" and "Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue". Except as otherwise set out herein the Rights Issue described in the Supplemented Prospectus Documents is not being made to Shareholders, Beneficial Owners or investors in the Specified Territories.

Shareholders, Beneficial Owners and any other persons having possession of this Supplementary Prospectus and/or the Withdrawal Form are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any Specified Territory receiving this Supplementary Prospectus and/or the Withdrawal Form may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or regulatory or legal requirements in such territory.

FIRST
PACIFIC

FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

SUPPLEMENTARY PROSPECTUS

RIGHTS ISSUE BY FIRST PACIFIC COMPANY LIMITED OF 643,387,400 RIGHTS SHARES AT THE SUBSCRIPTION PRICE OF HK\$3.40 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FIVE EXISTING SHARES HELD

Joint Underwriters of the Rights Issue
(in alphabetical order)

CAZENOVE ASIA
A Standard Chartered group company

CREDIT SUISSE

HSBC

Unless otherwise stated, all references to times and dates in this Supplementary Prospectus are references to Hong Kong time and Hong Kong dates, respectively.

The latest time for acceptance and payment for the Rights Shares is now 4:30 p.m. on Tuesday, 24 November 2009.

Dealings in the Existing Shares and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time.

It should be noted that the Underwriting Agreement grants the Underwriters the right to terminate their obligations under the Underwriting Agreement by notice to the Company at any time prior to the Latest Time for Termination if: (a) any of the following shall have come to the notice of the Underwriters or the Underwriters shall have reasonable cause to believe after the date of the Underwriting Agreement: (i) that any statement contained in any of the Announcement, the Prospectus Documents or any supplementary prospectus was or has become untrue, incorrect or misleading in any material respect; or (ii) that any matter has arisen or been discovered which would, if the Announcement, the Prospectus Documents or any supplementary prospectus had been issued at that time, constitute a material omission therefrom if it had not been disclosed in the Announcement, the Prospectus Documents or any supplementary prospectus; or (iii) that the Company is required by any applicable law or regulatory rule to issue a supplementary prospectus in connection with the Rights Issue; or (iv) that any of the warranties given by the Company pursuant to the Underwriting Agreement is (or would if repeated at that time be) untrue or breached; or (v) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities contained in the Underwriting Agreement; or (vi) any breach of any of the obligations or undertakings of the Company under the Underwriting Agreement; or (vii) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of the Company or any of its subsidiaries or PLDT which in the opinion of the Underwriters is material in the context of the Rights Issue; or (viii) any of the obligations or undertakings of the Controlling Shareholder under the Controlling Shareholder's Undertaking have not been complied with; or (ix) the permission to deal in and the listing of the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or (x) any suspension in trading of Shares on the Stock Exchange for a continuous period of more than one Business Day (other than any suspension for the purpose of obtaining clearance from the Stock Exchange for the publication of the Announcement); (b) there develops, occurs, exists or comes into force: (i) any event or series of events in the nature of force majeure (including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, outbreak or escalation of hostilities (whether or not war is declared) or declaration of national or international emergency or calamity or crisis) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or (ii) any new law or regulation or any change in existing laws or regulations (or any change in the interpretation or application thereof by any court or other competent authority) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or (iii) the declaration of a banking moratorium by the relevant Hong Kong authorities; or (iv) any event or series of events concerning or relating to or otherwise having an effect on, or any change in, local (including, without limitation, Hong Kong), national, regional or international financial, political, military, industrial, economic, legal, fiscal or regulatory matters or conditions; or (v) any change in the conditions of local, national or international securities markets (including, without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the Singapore Stock Exchange, the Philippine Stock Exchange or the Indonesia Stock Exchange); or (vi) a change or development including a prospective change in taxation or exchange control in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business which will or may adversely affect the Company or any of its subsidiaries or PLDT or the present or prospective shareholders of the Company, and which, in any such case and in the absolute opinion of the Underwriters, will or may (A) be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Company, its subsidiaries and PLDT as a whole or the Rights Issue or the success thereof; or (B) make it inadvisable or inexpedient to proceed with the Rights Issue; or (C) have the effect of making any part of the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms.

As stated above, the Underwriting Agreement grants the Underwriters the right to terminate their obligations under the Underwriting Agreement if the Company is required to issue a supplementary prospectus in connection with the Rights Issue. The Underwriters have waived the right to terminate the Underwriting Agreement which arose as a result of the publication of this Supplementary Prospectus by the Company.

10 November 2009

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The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. If the condition of the Rights Issue is not fulfilled, the Rights Issue will not proceed, in which case, a further announcement will be made by the Company at the relevant time. It should also be noted that the Shares have been dealt with on an ex-rights basis from Thursday, 29 October 2009 and that the Rights Shares are expected to be dealt with in their nil-paid form from Thursday, 12 November 2009 to Thursday, 19 November 2009 (both days inclusive). Such dealings will take place when the condition of the Rights Issue remains unfulfilled. Any person dealing in the securities of the Company up to the date on which such condition is fulfilled or waived and any person dealing in the nil-paid Rights Shares from Thursday, 12 November 2009 to Thursday, 19 November 2009 (being the first and last day of dealings in the nil-paid Rights Shares respectively) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Any person dealing or contemplating any dealing in the securities of the Company and/or the Rights Shares in their nil-paid form during this period who is in any doubt about his or her position is recommended to consult his or her own professional adviser.

EXCEPT AS OTHERWISE SET OUT HEREIN AND IN THE PROSPECTUS, THE RIGHTS ISSUE IS NOT BEING MADE TO SHAREHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN THE SPECIFIED TERRITORIES. This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. None of the nil-paid Rights Shares, the fully-paid Rights Shares, this Supplementary Prospectus, the Withdrawal Form or the Prospectus Documents, will be registered under the securities laws of any of the Specified Territories and none of the nil- paid Rights Shares, the fully-paid Rights Shares, this Supplementary Prospectus, the Withdrawal Form or the Prospectus Documents will qualify for distribution under any of the relevant securities laws of any of the Specified Territories (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within any of the Specified Territories (other than pursuant to any applicable exceptions as agreed by the Company).

Shareholders with registered addresses in any of the Specified Territories and Beneficial Owners who are residents of the Specified Territories are referred to the sections of the Prospectus headed “Non-Qualifying Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue”.

Notice relating to investors in Australia

This Supplementary Prospectus does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the “Corporations Act 2001 (Cth)”). Accordingly, this Supplementary Prospectus and the Prospectus which it supplements do not necessarily contain all of the information a prospective investor would expect to be contained in an offering document or which he/she may require to make an investment decision. The offer to which this Supplementary Prospectus and the Prospectus relate is being made in Australia in reliance on Class Order 00/183 issued by the Australian Securities and Investments Commission in July 2007. This Supplementary Prospectus

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and the Prospectus which it supplements only constitute an offer in Australia for sale of the nil-paid Rights Shares and fully-paid Rights Shares to persons who are recorded as holders of Shares on the relevant Record Date.

As any offer for the issue of the nil-paid Rights Shares and fully-paid Rights Shares under the Supplemented Prospectus Documents will be made without disclosure in Australia under Part 6D.2, the offer of those nil-paid Rights Shares and fully-paid Rights Shares for resale in Australia within 12 months of their sale may, under section 707(3) of the Corporations Act 2001 (Cth), require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act 2001 (Cth) apply to that resale and if ASIC Class Order 00/214 does not apply.

This Supplementary Prospectus and the Prospectus are intended to provide general information only and have been prepared by the Company without taking into account any particular person's objectives, financial situation or needs. Recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Recipients should review and consider the contents of the Supplemented Prospectus Documents and obtain financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of the nil-paid Rights Shares and fully-paid Rights Shares. This document was prepared under the law and operating rules of a foreign market, namely Hong Kong. The Company is not subject to the continuous disclosure requirements of the Corporations Act 2001 (Cth).

Notice relating to investors in Brazil

The Rights Issue does not constitute a public offer in Brazil. This document has not been filed or registered with the Brazilian Securities Commission, or *Comissão de Valores Mobiliários*. The Rights Shares (either nil paid or fully paid) will not be publicly traded in Brazil.

Notice relating to investors in Canada

Neither the nil-paid Rights Shares nor fully-paid Rights Shares may be distributed, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada except pursuant to an exemption from the requirement to file a prospectus or rights offering circular with regulatory bodies in the province or territory of Canada in which the offer or sale is made.

Notice relating to investors in France

Pursuant to Article 3.2.b of the Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, Article L.411-2 of the French Monetary and Financial Code and Article D.411-4 of the same Code, any offer that is exclusively directed to a restricted circle of investors consisting of less than one hundred investors in France does not constitute a public offering as provided in Article L.411-1 of the same Code.

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In order to comply with Article 211-3 of the General Regulation of the Autorité des Marchés Financiers (AMF), the Company therefore informs the investors participating in the Rights Issue that:

1. The Rights Issue does not require a prospectus to be submitted for approval to the AMF;
2. Persons or entities referred to in point 2°, Section II of Article L. 411-2 of the French Monetary and Financial Code may take part in the Rights Issue solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D.764-1 of the French Monetary and Financial Code;
3. The financial instruments (including, but not limited to, right(s) issue of share(s) and share(s) of the Company) thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

Notice relating to investors in Ireland

This Supplementary Prospectus and the information contained herein has been prepared and is intended for use in Ireland solely by those limited number of holders of Existing Shares in Ireland to whom it is sent by the Company. It may not be reproduced, redistributed or passed on to any other persons in Ireland or published in whole or in any part in Ireland for any other purpose. Any offer of securities contained in or considered to arise in or by virtue of this document is addressed to fewer than 100 persons in Ireland and accordingly there is no requirement to publish a prospectus pursuant to the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (Irish Prospectus Regulations).

Therefore, this Supplementary Prospectus has not been prepared in accordance with Directive 2003/71/EC, the Irish Prospectus Regulations, or any measures made under such Directive or the laws of Ireland. Furthermore this document has not been reviewed by any regulatory authority in any EU Member State.

Notice relating to investors in Malaysia

This Supplementary Prospectus has not been and will not be registered as a prospectus with the Malaysian Securities Commission (“SC”) under the Capital Markets and Services Act 2007 (“CMSA”). However, this Supplementary Prospectus will be deposited (together with the Prospectus which it supplements) as an information memorandum with the SC within 7 days after the issue of this Supplementary Prospectus. Accordingly, this Supplementary Prospectus and any other document or material in connection with the issue or offer for sale, or invitation for acquisition of the nil-paid Rights Shares or fully-paid Rights Shares shall not be circulated nor distributed, nor may the nil-paid Rights Shares or fully-paid Rights Shares be issued, offered or sold, or be made the subject of an invitation for acquisition, whether directly or indirectly, to any person in Malaysia, other than pursuant to the Rights Issue (or other exempted exercise).

The approval of the SC has not been sought and, consequently, the nil-paid Rights Shares and fully-paid Rights Shares may not be made available, or offered for acquisition, nor may any invitation to acquire the nil-paid Rights Shares or fully-paid Rights Shares, whether directly or indirectly, be issued to any

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person in Malaysia unless such issue, offer or invitation is exempted from the requirement for the approval of the SC by virtue of schedule 5 to the CMSA.

Notice relating to investors in Malta

The contents of this Supplementary Prospectus are not calculated to invite or induce persons to subscribe for or otherwise acquire an instrument and accordingly this document falls outside the parameters of the term investment advertisements as such terms are defined in the Investment Services Act of Malta.

Notice relating to investors in Portugal

No prospectus has been or will be registered, approved or passported into Portugal in respect of the nil-paid Rights Shares or fully-paid Rights Shares and therefore the nil-paid Rights Shares or fully-paid Rights Shares may not be or caused to be offered, marketed or distributed in Portugal nor may this Supplementary Prospectus be or be caused to be distributed, disseminated or addressed to Portuguese-resident investors in circumstances that would constitute an offer of securities to the public under the Portuguese Securities Code.

Notice relating to investors in the PRC

If a Shareholder resident in the PRC and/or any other PRC resident (including both individuals and companies) wishes to invest in any nil-paid Rights Shares or fully-paid Rights Shares, it shall be responsible for complying with relevant laws of the PRC. The Company will not be responsible for verifying the PRC legal qualification of such Shareholder and/or resident, thus, should the Company suffer any losses and damages due to non-compliance with the relevant laws of the PRC by any such Shareholder and/or resident, the Shareholder and/or other resident shall be responsible to compensate the Company for the same.

The Company shall not be obliged to issue the nil-paid Rights Shares or fully-paid Rights Shares to any such Shareholder and/or other resident, if in the Company's absolute discretion issuing the nil-paid Rights Shares or fully-paid Rights Shares to them does not comply with the relevant laws of the PRC.

Notice relating to investors in Singapore

This Supplementary Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplementary Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Shares may not be circulated or distributed, nor may the Rights Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) existing holders of Shares or (ii) pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division I of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

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Notice relating to investors in South Africa

In order to comply with South African law, PALs sent to Qualifying Shareholders with registered addresses in South Africa will not be transferable. Qualifying Shareholders with registered addresses in South Africa should note that they may require the approval of the South African exchange control authorities if they wish to take up their entitlements. Such persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

Notice relating to investors in Spain

The Rights Issue does not constitute a public offer in Spain according to Article 30 bis of Act 24/1988, of 28 July, on the Securities Market, as amended, and thus, no prospectus in connection therewith shall be registered with the Spanish Securities Market Commission. According to the foregoing, no nil-paid Rights Shares or fully-paid Rights Shares may be publicly offered, sold or delivered, nor may any prospectus or any other offer or publicity material relating to the Rights Issue or the nil-paid Rights Shares or fully-paid Rights Shares be distributed, in the Kingdom of Spain by the Company or any person on its behalf, except in compliance with Spanish law and regulations.

Notice relating to investors in Taiwan

In order to comply with Taiwanese law, PALs sent to Qualifying Shareholders with registered addresses in Taiwan are not transferable. The nil-paid Rights Shares and fully-paid Rights Shares have not been and will not be registered with the Financial Supervisory Commission (“FSC”) of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be offered or sold in Taiwan in the event that any such offer or sale would constitute an offer as defined under the Securities and Exchange Act of Taiwan and require the registration thereof or report thereon with or to the FSC. No individual or entity in Taiwan has been authorised to offer, sell or otherwise advise on the offer or sale of the nil-paid Rights Shares or fully-paid Rights Shares in Taiwan.

Notice relating to investors in the UK

The Supplementary Documents and the Prospectus Documents will be provided in the UK only to, and are directed only to (a) persons who have professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”); (b) persons falling within Article 49(2)(a)-(d) of the Financial Promotion Order (“high net worth companies, unincorporated associations etc.”); or (c) persons to whom the Supplementary Documents and the Prospectus Documents may otherwise be lawfully distributed (all such persons together with “qualified investors” (as defined in the Prospectus Directive 2003/71/EC) being referred to as “**Relevant Persons**”). The Supplemented Prospectus Documents and their contents must not be acted upon or relied upon in the UK by persons who are not Relevant Persons. Any investment or investment activity to which the Supplemented Prospectus Documents relate is available only in the UK to Relevant Persons, and will be engaged in only with such persons. This Supplementary Prospectus is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity and has therefore not been approved by an authorised person, as would otherwise be required by section 21 of the Financial

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Services and Markets Act 2000. Any investment to which this Supplementary Prospectus relates is only available to (and any investment activity to which it relates will be engaged in only with) Relevant Persons. Persons located in the UK who are not Relevant Persons should not take any action upon receipt of this Supplementary Prospectus (or any of the other Supplemented Prospectus Documents). By receiving this Supplementary Prospectus (or any of the other Supplemented Prospectus Documents) in the UK you are deemed to warrant to the Company that you fall within the categories of persons described above.

Notice relating to investors in the US

This Supplementary Prospectus may not be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, to persons within the US, and may not be relied upon as a basis for any investment decision or for any other purpose by any person within the US, save as provided below.

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the US. The Rights Shares in their nil-paid and fully-paid forms have not been and will not be registered under the US Securities Act of 1933 or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from the registration requirements of the US Securities Act of 1933 and in compliance with any applicable securities laws of any state or other jurisdiction of the US. The Rights Shares in both nil-paid and fully-paid forms, this Supplementary Prospectus, the Withdrawal Form, the Prospectus, the PAL and the EAF have not been approved or disapproved by the US Securities and Exchange Commission, any state's securities commission in the US or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Shares in both nil-paid and fully-paid forms, the Supplemented Prospectus Documents or the accuracy or adequacy of this Supplementary Prospectus or any of the other Supplemented Prospectus Documents. There will be no public offer of these securities in the US. The Rights Shares in both nil-paid and fully-paid forms (1) are being offered and sold in offshore transactions in reliance on Regulation S under the Securities Act, and (2) may be offered and sold in the US to persons whom the Company reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act ("QIBs") in reliance on the exemption from the registration requirements of the Securities Act under Section 4(2) thereof and who have provided to the Company a signed investor representation letter in the form set out in Appendix IV to the Prospectus, in transactions exempt from the registration requirements of the Securities Act.

The Rights Shares offered outside the US are being offered in reliance on Regulation S under the Securities Act. Each purchaser or subscriber of Rights Shares being offered and sold the Rights Shares outside the US will be deemed to have represented and agreed, among other things, that the purchaser or subscriber is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act.

In addition, until 40 days after the posting date of this Supplementary Prospectus, an offer, sale or transfer of the Rights Shares within the US by a broker/dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

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NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Enforceability of Judgments

The Company is a public company incorporated under the laws of Bermuda. Most of the members of the Board and most of the Company’s employees are citizens or residents of countries other than the US. A substantial portion of the assets of such persons and all or substantially all the Company’s assets are located outside the US. As a result, it may not be possible for investors to effect service of process within the US upon such persons or upon the Company, or to enforce judgments obtained in US courts, including judgments predicated upon civil liabilities under the securities laws of the US or any state or territory within the US. In addition, there may be substantial doubt as to the enforceability, in Bermuda, of original actions or actions for enforcement based on the federal securities laws of the US or judgments of US courts, including judgments predicated upon the civil liability provisions of the securities laws of the US.

Forward-Looking Statements

All statements in this Supplementary Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Supplementary Prospectus include, without limitation, statements in respect of the Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Supplementary Prospectus are based on management’s present expectations about future events. Management’s present expectations reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those

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implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group's actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Supplementary Prospectus or in the Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements contained in this Supplementary Prospectus speak only as at the date of publication of this Supplementary Prospectus and that forward-looking statements contained in the Prospectus speak only as at the date of publication of the Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Supplementary Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

Except where the context otherwise requires, terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

In addition, in this Supplementary Prospectus, unless the context otherwise requires, the following terms have the meanings set out below:

“FPHC”	First Philippine Holdings Corporation, a Philippine corporation controlled by the Lopez group;
“Last Withdrawal Time”	4:30 p.m. on Tuesday 24 November, 2009, being the latest time and date by which a Shareholder who has accepted his/her/its provisional allotment of Rights Shares and/or applied for excess Rights Shares on or prior to the date of this Supplementary Prospectus may withdraw such acceptance or application (in all or part) by depositing a duly completed Withdrawal Form with the Registrar;
“Meralco”	Manila Electric Company, a Philippine corporation having its shares listed on the Philippine Stock Exchange;
“MPIC”	Metro Pacific Investments Corporation, a Philippine affiliate of the Company.
“Supplementary Documents”	collectively, this Supplementary Prospectus and the Withdrawal Form;
“Supplemented Prospectus Documents”	the Prospectus Documents as supplemented by the Supplementary Documents;
“Term Sheet”	the term sheet (which is expressed to be legally binding) entered into between MPIC and FPHC on 5 November, 2009 relating, among other things, to an option granted to MPIC to acquire additional interests in Meralco; and
“Withdrawal Form”	a form by which Shareholders who have accepted their provisional allotment of Rights Shares and/or applied for excess Rights Shares on or prior to the date of this Supplementary Prospectus may exercise their right to withdraw all or part of their acceptance of nil-paid Rights Shares and/or all or part of their application for excess Rights Shares, prior to the Last Withdrawal Time.

DEFINITIONS

Unless stated otherwise, translations of quoted currency values in this Supplementary Prospectus are made on an approximate basis and at the rate of US\$1.00 = PhP48.00 = HK\$7.75. Percentages and figures expressed have been rounded.

In this Supplementary Prospectus, unless the context otherwise requires, any reference to the singular includes the plural and vice versa and any reference to a gender includes a reference to the other gender and the neuter.

SUMMARY OF SIGNIFICANT NEW INFORMATION

ENTRY INTO OF THE TERM SHEET BY MPIC

The Prospectus Documents (including the PAL and the EAF) were posted to Qualifying Shareholders on 5 November 2009. To the extent practicable, the Prospectus (without the PAL or the EAF) was posted to Non-Qualifying Shareholders in the UK (for information purposes only) and the Canadian Offering Memorandum (also without the PAL or the EAF) was posted to Non-Qualifying Shareholders in Canada, in each case, also on 5 November 2009. The Prospectus contains the following disclosure on page 40 under the heading “Recent Developments”:

“RECENT DEVELOPMENTS

As referred to in the Announcement, the Company’s Philippine affiliate, MPIC, has previously stated that it intends to seek to increase its shareholding in Manila Electric Company (“Meralco”) to not less than a 20% interest, and is in discussions with various parties with the intention of achieving that objective. The Group and its Philippine affiliated and associated companies currently hold an aggregate approximately 34.7% shareholding in Meralco, with Pilipino Telephone Corporation (“Piltel”), a subsidiary of PLDT, currently holding an approximately 20% shareholding and MPIC holding an approximately 14.7% shareholding.

Since the date of the Announcement, MPIC has been actively engaged in discussions with First Philippine Holdings Corporation (“FPHC”), a Philippine corporation controlled by the Lopez group, which holds approximately 13.4% of Meralco relating to certain arrangements to increase MPIC’s shareholding in Meralco by a further approximately 6.7% interest. However, on 30 October 2009, MPIC was informed by FPHC that FPHC had received a competing proposal from a group including Mr. Henry Sy Jr. to purchase all of the approximately 13.4% interest in Meralco held by FPHC. MPIC believes that the proposed purchase price under the competing proposal is Pesos 300 (equivalent to approximately US\$6.3 or HK\$48.4) per share of Meralco. MPIC has no information at this stage as to how such competing proposal might be financed and discussions between MPIC and FPHC are ongoing with a view to clarifying the implications of the possible competing offer on MPIC’s proposed arrangements and establishing whether MPIC’s proposed arrangements will proceed.

In connection with any proposal by FPHC to sell its interest in Meralco to any person other than MPIC or Piltel, both MPIC and Piltel have the benefit of certain rights of first refusal and tag-along rights under Agreements dated 12 March 2009 which were entered into between the Lopez group and the persons from whom MPIC and Piltel acquired their respective interests in Meralco (the rights under which were assigned to MPIC and Piltel on their acquisitions of interests in Meralco).

No agreement to increase interests in Meralco by MPIC has been executed as at the date of this Prospectus; nor has any decision been taken in relation to when such an agreement might be executed, or in relation to any possible exercise of MPIC’s or Piltel’s rights of first refusal and/or tag-along rights under the Agreements referred to above in connection with any possible sale by FPHC of an interest in Meralco to the competing bidder or any other person. The Company will make such further announcements as may be appropriate to update the Shareholders of any material developments in relation to this matter.”

SUMMARY OF SIGNIFICANT NEW INFORMATION

On 5 November 2009, MPIC entered into the Term Sheet with FPHC relating, among other things, to an option to be granted to MPIC to acquire additional interests in Meralco. The Term Sheet is expressed to be legally binding and the transactions contemplated by the Term Sheet constitute discloseable transactions for the Company under the Listing Rules, which are also price sensitive in nature. Details of the transactions contemplated by the Term Sheet are summarized in the Supplementary Letter from the Board which appears below in this Supplementary Prospectus.

SUSPENSION OF COMPANY'S SHARES AND EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

As a result of MPIC having entered into the Term Sheet, the disclosure in the "Recent Developments" section of the Prospectus set out above is required to be updated and amended and this Supplementary Prospectus issued in accordance with the requirements of Rule 11.13 of the Listing Rules. This Supplementary Prospectus is required to be, and has been, registered with the Registrar of Companies in Hong Kong and will be filed with the Registrar of Companies of Bermuda on or as soon as practicable after the publication of this Supplementary Prospectus. In order to comply with the requirements of the Twentieth Schedule of the Hong Kong Companies Ordinance, trading in the Shares on the Stock Exchange was temporarily suspended pending the registration of this Supplementary Prospectus with the Registrar of Companies in Hong Kong and an announcement being made by the Company relating to the entry into of the Term Sheet by MPIC. As a result of the temporary suspension of trading in the Shares on the Stock Exchange, no trading in nil-paid Rights Shares on the Stock Exchange has taken place prior to the date of this Supplementary Prospectus.

As a result of the requirement to issue this Supplementary Prospectus and the period of temporary suspension of trading in the Shares on the Stock Exchange, the Expected Timetable for the Rights Issue set out on pages 10 to 11 of the Prospectus has been revised. The Revised Expected Timetable for the Rights Issue is set out on pages 15 to 16 of this Supplementary Prospectus.

WITHDRAWAL RIGHT

In view of the significant new information relating to the entering into of the Term Sheet by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of this Supplementary Prospectus, accepted the Rights Shares provisionally allotted to them or applied for excess Rights Shares, the right to withdraw all or part of their respective acceptances of Rights Shares and/or applications for excess Rights Shares. A Withdrawal Form, to be used for the purpose of exercising the right of withdrawal, is enclosed with this Supplementary Prospectus and the procedures for exercising the withdrawal right are set out on pages 30 to 32 of this Supplementary Prospectus.

ADDITIONAL INFORMATION FOR BENEFICIAL OWNERS WHO ARE RESIDENT IN A SPECIFIED TERRITORY (INCLUDING BENEFICIAL OWNERS WHO ARE RESIDENT IN A SPECIFIED TERRITORY WHO HOLD THEIR SHARES THROUGH CCASS)

This Supplementary Prospectus also contains some additional information (which constitutes a modification of what is provided in the Prospectus) for Beneficial Owners who are resident in a Specified Territory (including those Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS) in relation to how the Rights Shares which would otherwise have been available to be taken up by them will be dealt with.

SUMMARY OF SIGNIFICANT NEW INFORMATION

On page 18 of the Prospectus, it is stated that arrangements will be made for the Rights Shares which would otherwise have been available to be taken up by the Non-Qualifying Shareholders to be sold in the market in their nil-paid form on any one or more of the last three dealing days of the period for dealing in nil-paid Rights Shares, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid to the Non-Qualifying Shareholders pro-rata to their shareholdings held at 5:00 p.m. on the Record Date, except that the Company will retain individual amounts of HK\$100 or less (or the equivalent) for its own benefit. Any unsold entitlements of Non-Qualifying Shareholders to the Rights Shares will be made available for excess applications on EAFs by Qualifying Shareholders.

The arrangements stated on page 18 of the Prospectus and summarized above will apply in respect of those Shareholders whose names appeared in the register of members of the Company at 5:00 p.m. on the Record Date and whose addressees as shown in the register of members of the Company at that time were in any of the Specified Territories (i.e. in the US, the UK or Canada), unless the relevant Shareholder fulfils, to the satisfaction of the Company, the relevant requirements in the section of the Prospectus headed “Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue” (referred to herein as “the Relevant Requirements”). Those arrangements will also apply in respect of a Beneficial Owner who holds a beneficial interest in Shares which are registered in the name of a Registered Owner where the address of the Registered Owner shown in the register of members of the Company at 5:00 p.m. on the Record Date was in any of the Specified Territories, unless the Registered Owner fulfils the Relevant Requirements to the satisfaction of the Company.

However, the arrangements described on page 18 of the Prospectus and summarized above will not apply to a Beneficial Owner who is resident in a Specified Territory who does not fulfil the Relevant Requirements to the satisfaction of the Company, and who holds his/her/its interest in Shares through a Registered Owner having an address shown in the register of members of the Company at 5:00 p.m. on the Record Date which is not in one of the Specified Territories. Such Beneficial Owners are referred to herein as “Non-Qualifying Beneficial Owners” and may include such Beneficial Owners holding interests in Shares through CCASS (which Shares are registered in the register of members of the Company in the name of HKSCC Nominees Limited, a company incorporated in Hong Kong). The reason that the Company is unable to extend those arrangements to such Non-Qualifying Beneficial Owners is that the Company does not have the necessary information in relation to such Non-Qualifying Beneficial Owners to make a unilateral determination as to whether those Beneficial Owners are Qualifying Shareholders or Non-Qualifying Shareholders for the purposes of the Rights Issue.

Instead of the arrangements described on page 18 of the Prospectus and summarized above, the nil-paid Rights Shares which would otherwise have been available to be taken up by those Non-Qualifying Beneficial Owners will not be sold in the market and the relevant Non-Qualifying Beneficial Owners will not receive the proceeds of any such sale. All Non-Qualifying Beneficial Owners are advised to seek their own legal advice as to whether or not they may be permitted, having regard to their own particular circumstances (including the laws and regulations of the relevant jurisdiction in which they are resident), to sell their nil-paid Rights Shares in the market. Any such nil-paid Rights Shares which are not sold in the market by Non-Qualifying Beneficial Owners will be made available for excess applications on EAFs by Qualifying Shareholders.

REVISED EXPECTED TIMETABLE

The Revised Expected Timetable for the Rights Issue is set out below:

2009

Reference time on the Record Date	5:00 p.m., Wednesday, 4 November
Resumption of trading in the Shares on the Stock Exchange	2:30 p.m., Tuesday, 10 November
Supplementary Prospectus Documents to be posted	Tuesday, 10 November
First day of dealings in nil-paid Rights Shares	Thursday, 12 November
Latest time for (1) receipt by the Company of letters of representation, in the form set out in Appendix IV of the Prospectus, from US persons who are QIBs, (2) UK persons who are Relevant Persons to contact the Company to notify the Company of their eligibility to accept Rights Shares offered under the Rights Issue, and (3) Canadian persons who are “accredited investors” as defined in NI 45-106 or “permitted clients” as defined in NI 31-103 to contact the Company to notify the Company of their eligibility to accept Rights Shares offered under the Rights Issue	1:00 p.m. Monday, 16 November
Latest time for splitting nil-paid Rights Shares	4:30 p.m., Monday, 16 November
Last day of dealings in nil-paid Rights Shares	Thursday, 19 November
Last Withdrawal Time	4:30 p.m., Tuesday, 24 November
Latest time for acceptance of Rights Shares and payment and for application and payment for excess Rights Shares	4:30 p.m., Tuesday, 24 November
Rights Issue and Underwriting Agreement expected to become unconditional	4:30 p.m., Friday, 27 November
Announcement of the results of acceptance and excess application of the Rights Issue	Tuesday, 1 December
Refund cheques for wholly and partially unsuccessful excess applications and cheques to Non-Qualifying Shareholders, if any, to be posted	Wednesday, 2 December

REVISED EXPECTED TIMETABLE

2009

Share certificates for Rights Shares to be posted. Wednesday, 2 December

First day of dealings in fully-paid Rights Shares. Friday, 4 December

Notes:

- (i) **All references to times and dates in the Revised Expected Timetable are references to Hong Kong time and Hong Kong dates, respectively.**
- (ii) Dates or deadlines specified in this Supplementary Prospectus are indicative only and may be extended or varied by agreement between the Company and the Underwriters. Any changes to the timetable will be published or notified to the Shareholders and the Stock Exchange as appropriate.

Effect of bad weather on the latest time for acceptance of Rights Shares

The latest time for acceptance of Rights Shares and the payment therefor will not take place as shown if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 24 November 2009. Instead the latest time for acceptance of the Rights Shares and the payment therefor and the Last Withdrawal Time will all be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Tuesday, 24 November 2009. Instead the latest time for acceptance of the Rights Shares and the payment therefor and the Last Withdrawal Time will all be rescheduled to 4:30 p.m. on the next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

If the latest time for acceptance of the Rights Shares and the payment therefor does not take place on Tuesday, 24 November 2009, the subsequent dates mentioned in this section headed “Revised Expected Timetable” may be affected. An announcement will be made by the Company in such event.

Revised Expected Timetable and construction of references to times and dates in the Prospectus Documents

The Revised Expected Timetable set out above supercedes and replaces the expected timetable for the Rights Issue which was set out on pages 10 and 11 of the Prospectus.

Each expected date which was specified in the original expected timetable for the Rights Issue (set out on pages 10 and 11 of the Prospectus) for the occurrence of an event in the Rights Issue timetable and which appears in any of the Prospectus, the PAL and/or the EAF is hereby replaced, each time it appears, by the new expected date for the occurrence of the relevant event which is specified in the Revised Expected Timetable above; and the Prospectus, the PAL and the EAF shall hereafter be construed accordingly.

SUPPLEMENTARY LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

Chairman:

Anthoni Salim

Executive Directors:

Manuel V. Pangilinan *(Managing Director and CEO)*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Ambassador Albert F. del Rosario

Sutanto Djuhar

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Napoleon L. Nazareno

Hong Kong Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central

Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Independent Non-executive Directors:

Graham L. Pickles

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

Sir David W.C. Tang, *KBE*

10 November 2009

To the Qualifying Shareholders and,

for information purposes only, the Non-Qualifying Shareholders other than US persons

Dear Sir or Madam,

SUPPLEMENTARY PROSPECTUS

RIGHTS ISSUE BY

FIRST PACIFIC COMPANY LIMITED

OF 643,387,400 RIGHTS SHARES

AT THE SUBSCRIPTION PRICE OF HK\$3.40 PER RIGHTS SHARE

ON THE BASIS OF ONE RIGHTS SHARE

FOR EVERY FIVE EXISTING SHARES HELD

INTRODUCTION

The Prospectus, the PAL and the EAF were posted to Qualifying Shareholders on 5 November 2009. To the extent practicable, the Prospectus (without the PAL or the EAF) was posted to Non-Qualifying Shareholders in the UK (for information purposes only) and the Canadian Offering

SUPPLEMENTARY LETTER FROM THE BOARD

Memorandum (also without the PAL or the EAF) was posted to Non-Qualifying Shareholders in Canada, in each case, also on 5 November 2009. The Prospectus contains (on page 40 under the heading “Recent Developments”) disclosure of discussions relating to the proposed acquisition by MPIC of an additional interest in Meralco.

On 5 November 2009, MPIC entered into the Term Sheet with FPHC relating, among other things, to an option to be granted to MPIC by FPHC for MPIC to acquire an additional interest in Meralco. The Term Sheet is expressed to be legally binding and the transactions contemplated by the Term Sheet constitute discloseable transactions for the Company under the Listing Rules, which are also price sensitive in nature.

As a result of MPIC entering into the Term Sheet, the disclosure in the “Recent Developments” section on page 40 of the Prospectus is required to be updated and amended.

The Company is issuing this Supplementary Prospectus pursuant to the Twentieth Schedule, Part 2, section 1(a)(i) of the Companies Ordinance and Rule 11.13 of the Listing Rules. This Supplementary Prospectus is supplemental to, and must be read in conjunction with, the Prospectus. Copies of the Prospectus and this Supplementary Prospectus are available at the address set out on page 39 of this Supplementary Prospectus until Tuesday, 24 November 2009, which is the revised expected latest time for acceptance of Rights Shares and payment and for application and payment for excess Rights Shares and is also the latest time for exercise of the withdrawal right referred to herein. The Prospectus and this Supplementary Prospectus are also available on the website of the Stock Exchange at www.hkex.com.hk and on the Company’s website at www.firstpacific.com.

SIGNIFICANT NEW INFORMATION IN RELATION TO THE “RECENT DEVELOPMENTS” SECTION OF THE PROSPECTUS

The Prospectus contains the following disclosure on page 40 under the heading “Recent Developments”:

“As referred to in the Announcement, the Company’s Philippine affiliate, MPIC, has previously stated that it intends to seek to increase its shareholding in Manila Electric Company (“Meralco”) to not less than a 20% interest, and is in discussions with various parties with the intention of achieving that objective. The Group and its Philippine affiliated and associated companies currently hold an aggregate approximately 34.7% shareholding in Meralco, with Pilipino Telephone Corporation (“Piltel”), a subsidiary of PLDT, currently holding an approximately 20% shareholding and MPIC holding an approximately 14.7% shareholding.

Since the date of the Announcement, MPIC has been actively engaged in discussions with First Philippine Holdings Corporation (“FPHC”), a Philippine corporation controlled by the Lopez group, which holds approximately 13.4% of Meralco relating to certain arrangements to increase MPIC’s shareholding in Meralco by a further approximately 6.7% interest. However, on 30 October 2009, MPIC was informed by FPHC that FPHC had received a competing proposal from a group including Mr. Henry Sy Jr. to purchase all of the approximately 13.4% interest in Meralco held by FPHC. MPIC believes that the proposed purchase price under the competing proposal is Pesos 300 (equivalent to approximately US\$6.3 or HK\$48.4) per share of Meralco. MPIC has no information at this stage as to how such competing proposal might be financed and discussions between MPIC and FPHC are ongoing with a

SUPPLEMENTARY LETTER FROM THE BOARD

view to clarifying the implications of the possible competing offer on MPIC's proposed arrangements and establishing whether MPIC's proposed arrangements will proceed.

In connection with any proposal by FPHC to sell its interest in Meralco to any person other than MPIC or Piltel, both MPIC and Piltel have the benefit of certain rights of first refusal and tag-along rights under Agreements dated 12 March 2009 which were entered into between the Lopez group and the persons from whom MPIC and Piltel acquired their respective interests in Meralco (the rights under which were assigned to MPIC and Piltel on their acquisitions of interests in Meralco).

No agreement to increase interests in Meralco by MPIC has been executed as at the date of this Prospectus; nor has any decision been taken in relation to when such an agreement might be executed, or in relation to any possible exercise of MPIC's or Piltel's rights of first refusal and/or tag-along rights under the Agreements referred to above in connection with any possible sale by FPHC of an interest in Meralco to the competing bidder or any other person. The Company will make such further announcements as may be appropriate to update the Shareholders of any material developments in relation to this matter."

As referred to above, on 5 November 2009, MPIC entered into the Term Sheet with FPHC relating, among other things, to an option to be granted to MPIC by FPHC for MPIC to acquire an additional interest in Meralco. The full text of the announcement to be made by the Company in that regard under the Listing Rules is set out below (subject to any non material amendments which may be made to the announcement prior to its publication):

"DISCLOSEABLE TRANSACTIONS"

The Term Sheet

The Company is pleased to announce that MPIC entered into the Term Sheet with FPHC on 5 November 2009, in relation to, amongst other things:

- (1) the provision of a Loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million) by MPIC to FPHC or its designated wholly owned subsidiary; and*
- (2) the agreement of FPHC to grant to MPIC the Call Option relating to approximately 74.7 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) (the "Subject Shares") owned by FPHC.*

The key terms of the Loan and the Call Option are summarised below in this announcement.

The Term Sheet is expressed to be legally binding and enforceable but it is contemplated in the Term Sheet that the parties shall endeavour, in utmost good faith, to sign appropriate documentation in due course.

SUPPLEMENTARY LETTER FROM THE BOARD

The Term Sheet also contemplates that certain amendments will be made upon advance of the Loan by MPIC to FPHC to the existing Investment and Cooperation Agreement relating to Meralco, between (amongst other parties) FPHC and Piltel. The key amendments are also summarised below in this announcement.

Listing Rules Implications

Under the Listing Rules, the provision of the Loan is financial assistance given by MPIC to FPHC. One or more of the applicable percentage ratios in respect of the Loan exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the provision of the Loan by MPIC to FPHC constitutes a discloseable transaction for the Company under the Listing Rules.

One or more of the applicable percentage ratios in respect of the agreement of FPHC to grant the Call Option to MPIC, calculated based on the estimated Premium and aggregated with previous purchases of Meralco shares by the Group within the preceding 12 months, exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the agreement of FPHC to grant the Call Option to MPIC is a discloseable transaction for the Company.

It is contemplated that the classification under the Listing Rules of any exercise of the Call Option by MPIC would be determined at around the time that the Call Option is granted and an appropriate announcement would be made at that time. The Company will comply with the applicable provisions of the Listing Rules in connection with any proposed exercise of the Call Option by MPIC.

Effect on Rights Issue

In its Rights Issue Announcement dated 15 October 2009, the Company announced a proposed rights issue of not less than 643,387,400 rights shares and not more than 672,007,400 rights shares. As contemplated by the expected timetable set out in the Rights Issue Announcement, the prospectus documents issued by the Company in respect of the Rights Issue (being the Prospectus, the Provisional Allotment Letter and the Excess Application Form) were posted to the Company's Shareholders on 5 November 2009.

As a result of the entry into of the Term Sheet by MPIC, a Supplementary Prospectus has been issued by the Company in connection with the Rights Issue, in accordance with the requirements of Rule 11.13 of the Listing Rules, and registered with the Registrar of Companies in Hong Kong on 10 November 2009 and will be filed with the Registrar of Companies in Bermuda on or as soon as reasonably practicable after the publication of the Supplementary Prospectus.

In view of the significant new information relating to the Term Sheet having been entered into by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of the Supplementary Prospectus, accepted the rights shares provisionally allotted to them under the Rights Issue, or applied for excess rights shares, the right to withdraw all or part of their respective acceptances of rights shares and/or applications for excess rights shares. Details of the withdrawal right and the procedures for exercising the withdrawal right are set out in the Supplementary Prospectus and a Withdrawal Form to be used for the purpose of exercising the right of withdrawal is enclosed with the Supplementary Prospectus.

SUPPLEMENTARY LETTER FROM THE BOARD

The Supplementary Prospectus and the Withdrawal Form are being despatched to Shareholders on 10 November 2009. The Prospectus and the Supplementary Prospectus are also available on the website of the Stock Exchange at www.hkex.com.hk and on the Company's website at www.firstpacific.com.

The Supplementary Prospectus contains a revised expected timetable for the Rights Issue, which has been extended as a result of the voluntary suspension of the Company's Shares in connection with the announcement of the entry into of the Term Sheet by MPIC. The revised expected timetable for the Rights Issue is set out below in this announcement.

The Supplementary Prospectus is to be read in conjunction with the Prospectus. Shareholders are, therefore, strongly advised to read the Supplementary Prospectus before taking any action in relation to the Rights Issue (and, in particular, before taking any action in relation to their respective Provisional Allotment Letters).

Resumption of Trading

Trading in the Shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 6 November 2009 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for trading in the Shares to resume from 2:30 p.m. on 10 November 2009 following the publication of this announcement.

Introduction

Reference is made to the announcements dated 13 March 2009 ("March Announcement"), 20 July 2009 ("July Announcement") and 5 October 2009 ("October Announcement") of First Pacific Company Limited (the "Company"), relating to the acquisition by Metro Pacific Investments Corporation ("MPIC") of interests in Manila Electric Company ("Meralco").

The Company is pleased to announce that MPIC entered into a term sheet ("Term Sheet") with First Philippine Holdings Corporation ("FPHC") on 5 November 2009, in relation to, amongst other things:

- (1) the provision of a loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million) by MPIC to FPHC or its designated wholly owned subsidiary (the "Loan"); and*
- (2) the agreement of FPHC to grant to MPIC a call option relating to approximately 74.7 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) (the "Subject Shares") owned by FPHC (the "Call Option").*

The Term Sheet is expressed to be legally binding and enforceable but it is contemplated in the Term Sheet that the parties shall endeavour, in utmost good faith, to sign appropriate documentation in due course.

SUPPLEMENTARY LETTER FROM THE BOARD

To the best of the directors' knowledge, information and belief, having made all reasonable enquiries, FPHC, First Gen Corporation, FGH Cayman and First Holdings Utilities Corporation (each of which are referred to below in this announcement) and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

(1) Loan

Pursuant to the Term Sheet, MPIC shall provide a loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million), to be evidenced by a promissory note ("Note"), to FPHC or its designated wholly owned subsidiary. It is anticipated that the Loan will be advanced by MPIC and drawn down by FPHC on or around 13 November 2009 subject to the execution and delivery of the Note and the Pledge. The other main terms of the Loan and the Note, specified in the Term Sheet, are set out below:

<i>Interest</i>	<i>:</i>	<i>The Note will bear interest at the rate of 5% per annum payable in arrears on maturity of the Note, calculated on the basis of the actual number of days elapsed in a year of 365 days.</i>
<i>Maturity</i>	<i>:</i>	<i>31 March 2010.</i>
<i>Security</i>	<i>:</i>	<i>The Loan will be secured by a pledge in respect of 138,357,600 common shares of First Gen Corporation owned by FGH Cayman and 30,093,270 common shares of Meralco owned by First Holdings Utilities Corporation (the "Pledge").</i>
<i>Non-encumbrance</i>	<i>:</i>	<i>While the Loan and the Note are outstanding, FPHC shall not sell, alienate, transfer, encumber or create any lien or charge on, or any security interest in, any of its assets without the prior written consent of MPIC.</i>

(2) Call Option

Pursuant to the Term Sheet, FPHC has also agreed to grant to MPIC the Call Option relating to the Subject Shares owned by FPHC. The Term Sheet provides that FPHC shall grant the Call Option not later than 15 January 2010.

It is expressly stated in the Term Sheet that the rights of MPIC under the Call Option shall be independent of any rights that MPIC may have as lender under the Loan (as described above) and may be exercised by MPIC at its sole option and discretion without regard to the existence or absence of any default under the Loan; provided that the Loan may be assigned by MPIC to FPHC as payment for part of the purchase price of the Subject Shares in the event the Call Option is exercised by MPIC while the Loan is still outstanding.

SUPPLEMENTARY LETTER FROM THE BOARD

The other main terms of the Call Option, specified in the Term Sheet, are set out below:

- Call Option premium (“Premium”) :* *MPIC will pay to FPHC (in cash) a distinct consideration for the grant of the Call Option, in an amount to be determined using the Black-Scholes option pricing model. The amount of the Premium, which will be determined at or around the time that the Call Option is granted, is estimated by the Company to be not more than 0.5% of the aggregate value of the Subject Shares determined by reference to the prevailing market price of Meralco on the date when the Call Option is granted.*
- Exercise price :* *PhP300 (equivalent to approximately US\$6.25 or approximately HK\$48.44) per Subject Share. The exercise price was determined based on arms’ length negotiations between the parties having regard to the trend of the market price and future business prospects of Meralco.*
- Exercise period :* *Exercisable at any time from the date that the Call Option is granted until midnight on 31 March 2010 (“Exercise Period”).*
- Condition :* *The Term Sheet provides that the exercise of the Call Option by MPIC shall be subject to any appropriate corporate approvals being obtained, including shareholders’ approval of the Company if required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).*
- Subject Shares to be held in escrow :* *The Term Sheet provides for the Subject Shares to be held in escrow by an escrow agent mutually agreed by MPIC and FPHC, pending the exercise of the Call Option. If the Call Option is not exercised prior to the expiry of the Exercise Period, the escrow arrangement will terminate and the stock certificates representing the Subject Shares will be returned to FPHC.*
- Non-encumbrance :* *FPHC shall not sell, alienate, transfer, encumber or create any lien or charge on, or any security interest in, the Subject Shares during the Exercise Period that the Call Option is exercisable by MPIC.*

SUPPLEMENTARY LETTER FROM THE BOARD

The First Pacific group currently has an approximately 14.7% interest in Meralco and will have an interest in approximately 21.4% of Meralco upon the exercise of the Call Option. In addition, Pilipino Telephone Corporation (“Piltel”), a subsidiary of Philippine Long Distance Telephone Company (“PLDT”), currently has an approximately 20% shareholding in Meralco, resulting in an aggregate interest in Meralco for the First Pacific group and Piltel of approximately 34.7% prior to any exercise of the Call Option or approximately 41.4% if the Call Option is exercised and assuming no other changes to the issued share capital of Meralco.

Other key terms of the Term Sheet

The Term Sheet also contemplates that certain amendments will be made upon advance of the Loan by MPIC to FPHC to the existing Investment and Cooperation Agreement dated 12 March 2009 relating to Meralco (“Investment and Cooperation Agreement”), entered into among, inter alia, FPHC and Piltel. The amendments contemplated by the Term Sheet are summarised as follows:

- 1. Rights of first refusal to be granted in respect of the Meralco shares held by FPHC and its affiliates (on the one hand) and those held by Piltel and MPIC (on the other hand) (collectively, the “Meralco Shares”).*
- 2. Tag along rights to be granted in respect of all Meralco Shares held by each of them.*
- 3. For a period of three (3) years commencing on the date of the amendments to the Investment and Cooperation Agreement (the “Standstill Period”), FPHC may not sell, transfer or alienate any of the Meralco Shares it owns, except (i) in favor of MPIC or (ii) under the following conditions:*
 - (a) FPHC may sell the Meralco Shares it owns to a third party for so long as (i) the shares will not exceed in aggregate (x) five (5) million shares during the period from January 1 to June 30, 2011, (y) five (5) million shares during the period from July 1 to December 31, 2011 and (z) twenty (20) million shares during the period July 1, 2012 until the end of the Standstill Period (“Annual Quota Shares”) and (ii) the shares proposed to be sold are subject to the right of first refusal by either of Piltel and MPIC for a period of thirty (30) days with respect to the Annual Quota Shares covered under (x) and (y) and a period of ninety (90) days with respect to the Annual Quota Shares covered under (z).*
 - (b) The Annual Quota Shares shall not be cumulative such that any Annual Quota Shares which remain unsold at the end of each year will not be carried over into the succeeding year.*
 - (c) Any Subject Shares that may be acquired by MPIC from FPHC shall not be covered by the foregoing standstill restrictions during the Standstill Period.*

SUPPLEMENTARY LETTER FROM THE BOARD

4. *For so long as the ownership interest of FPHC in Meralco is not less than 5% of the total outstanding capital stock of Meralco, then Piltel, MPIC and FPHC will vote their shares in a manner that one (1) board seat of Meralco will be allotted to a director designated by FPHC for this purpose.*
5. *FPHC, Piltel, and MPIC, as shareholders, will vote their shares in Meralco together as contemplated under the Investment and Cooperation Agreement.*
6. *Without prejudice to compliance with their respective fiduciary duties, directors of FPHC, Piltel and MPIC who serve on the board of directors of Meralco will vote as one block on matters brought before the board of Meralco.*

Listing Rules Implications

Under the Listing Rules, the provision of the Loan is financial assistance given by MPIC to FPHC. One or more of the applicable percentage ratios in respect of the Loan exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the provision of the Loan by MPIC to FPHC constitutes a discloseable transaction for the Company under the Listing Rules.

One or more of the applicable percentage ratios in respect of the agreement of FPHC to grant the Call Option to MPIC, calculated based on the estimated Premium and aggregated with previous purchases of Meralco shares by the Group within the preceding 12 months, exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the agreement of FPHC to grant the Call Option to MPIC is a discloseable transaction for the Company.

It is contemplated that the classification under the Listing Rules of any exercise of the Call Option by MPIC would be determined at around the time that the Call Option is granted and an appropriate announcement would be made at that time. The Company will comply with the applicable provisions of the Listing Rules in connection with any proposed exercise of the Call Option by MPIC.

MPIC has obtained advice from Philippine counsel which sets out the latter's opinion that the execution and delivery by MPIC of the Term Sheet, the Loan and the Call Option, or an exercise of the Call Option by MPIC under the circumstances set out in such opinion, would not, in each case, trigger a mandatory tender offer obligation under the Philippine Securities Regulations Code or its Amended Implementing Rules and Regulations.

Reasons for the proposed transactions

The entering into of the Term Sheet by MPIC, which contemplates, amongst other matters, the commitment from FPHC to grant to MPIC the Call Option, provides MPIC the ability to acquire a strategic equity interest in Meralco.

It is anticipated that the acquisition of a strategic interest in Meralco will complement MPIC's existing investments in the toll road and water sectors represented by controlling interests in Manila North Tollways Corporation and Maynilad Water Services, Inc., respectively.

SUPPLEMENTARY LETTER FROM THE BOARD

The directors of the Company believe that there is significant potential for the uplift in the value of Meralco as its business develops along with the growth of the Philippine economy and the Company will be able to benefit from the synergies that exist between PLDT and Meralco. It is also anticipated that there will be significant synergies with other infrastructure assets currently owned by MPIC.

The directors of the Company believe that the restrictions imposed on FPHC during the Standstill Period would provide stability in terms of ownership of Meralco Shares during that period, whilst not affecting MPIC's pre-emption and tag along rights.

Directors' views

The directors of the Company believe that the transactions contemplated by the Term Sheet, as described above, are on normal commercial terms and have been entered into following arms' length negotiations between the parties. The directors of the Company also believe that the terms of those transactions are fair and reasonable and in the interests of the Company's shareholders as a whole.

General

The Company is a Hong Kong-based investment and management company with operations located in Asia. The Company's principal business interests relate to Telecommunications, Infrastructure, Consumer Food Products and Natural Resources.

MPIC is a Philippine corporation which is part of the Group on account of the equity interests of an affiliate of the Company. MPIC's shares are listed on the Philippine Stock Exchange ("PSE"). The Company has an approximately 54.1% attributable economic interest in MPIC. MPIC is a flagship infrastructure company in the Philippines, with holdings in water, tollways, electricity distribution, health care enterprises and ports.

FPHC's major business segments are in power generation, roads and tollways operations, construction and sale of merchandise, and real estate in the Philippines. First Philippine Utilities Corporation is a wholly owned subsidiary of FPHC.

First Gen Corporation is and its subsidiaries are, involved in the power business in the Philippines. FGH Cayman was the holder of 138,357,600 common shares of First Gen Corporation, as at the date of the Term Sheet.

Meralco is a Philippine corporation with its shares listed on the PSE. It is the largest distributor of electricity in the Philippines with a service area spanning 9,337 square kilometres, where approximately a quarter of the total Philippine population resides. It has a customer base of about 4.5 million, comprising commercial, industrial and residential customers. In addition to electricity distribution, Meralco undertakes several related businesses, including operating a fiber optic network of over 1,000 kilometers and provides leased line connections, metro ethernet connections and disaster recovery transport services.

The net assets of Meralco as at 30 June, 2009 are PhP54,719 million (equivalent to approximately US\$1,136.9 million or approximately HK\$8,867.8 million) and the net profits of Meralco before and after taxation and extraordinary items are PhP5,200 million (equivalent to approximately US\$116.4 million or

SUPPLEMENTARY LETTER FROM THE BOARD

approximately HK\$907.8 million) and PhP2,800 million (equivalent to approximately US\$62.7 million or approximately HK\$488.8 million), respectively, for the financial year ended 31 December, 2008, and the net profits of Meralco before and after taxation and extraordinary items are PhP6,093 million (equivalent to approximately US\$132.9 million or approximately HK\$1,036.3 million) and PhP3,759 million (equivalent to approximately US\$82.0 million or approximately HK\$639.3 million), respectively, for the financial year ended 31 December, 2007.

Effect on Rights Issue

In its announcement dated 15 October 2009 (the “Rights Issue Announcement”), the Company announced a proposed rights issue of not less than 643,387,400 rights shares and not more than 672,007,400 rights shares (the “Rights Issue”). As contemplated by the expected timetable set out in the Rights Issue Announcement, the prospectus documents issued by the Company in respect of the Rights Issue (being the Prospectus, the Provisional Allotment Letter and the Excess Application Form) were posted to the Company’s Shareholders on 5 November 2009.

As a result of the entry into of the Term Sheet by MPIC, a Supplementary Prospectus has been issued by the Company in connection with the Rights Issue, in accordance with the requirements of Rule 11.13 of the Listing Rules, and registered with the Registrar of Companies in Hong Kong on 10 November 2009 and will be filed with the Registrar of Companies in Bermuda on or as soon as reasonably practicable after the publication of the Supplementary Prospectus.

In view of the significant new information relating to the Term Sheet having been entered into by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of the Supplementary Prospectus, accepted the rights shares provisionally allotted to them under the Rights Issue, or applied for excess rights shares, the right to withdraw all or part of their respective acceptances of rights shares and/or applications for excess rights shares. Details of the withdrawal right and the procedures for exercising the withdrawal right are set out in the Supplementary Prospectus and a Withdrawal Form to be used for the purpose of exercising the right of withdrawal is enclosed with the Supplementary Prospectus.

The Supplementary Prospectus and the Withdrawal Form are being despatched to Shareholders on 10 November 2009. The Prospectus and the Supplementary Prospectus are also available on the website of the Stock Exchange at www.hkex.com.hk and on the Company’s website at www.firstpacific.com. As was the case with the Prospectus dated 4 November 2009, and the accompanying Provisional Allotment Letter and Excess Application Form, the Company will only send the Supplementary Prospectus and the Withdrawal Form to the Qualifying Shareholders. However, to the extent practicable, the Company will also send the Supplementary Prospectus and the Withdrawal Form to Non-Qualifying Shareholders in the UK, for information purposes only, and will send a Supplementary Canadian Offering Memorandum and the Withdrawal Form to Non-Qualifying Shareholders in Canada, for information purposes only. The Supplementary Prospectus and the Withdrawal Form will not be sent to any Shareholders or Beneficial Owners in the US, except to those Shareholders or Beneficial Owners whom the Company reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A of the US Securities Act of 1933, as amended (“QIBs”) and in respect of whom the provisions applicable to QIBs under the heading “Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue” on pages 18 to 19 of the Prospectus have been complied with.

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The Supplementary Prospectus contains a Revised Expected Timetable for the Rights Issue, which has been extended as a result of the voluntary suspension of the Company's Shares in connection with the announcement of the entry into of the Term Sheet by MPIC. The Revised Expected Timetable for the Rights Issue is set out below:

2009

Reference time on the Record Date 5:00 p.m., Wednesday, 4 November

Resumption of trading in the Shares on the Stock Exchange 2:30 p.m., Tuesday, 10 November

Supplementary Prospectus Documents to be posted Tuesday, 10 November

First day of dealings in nil-paid Rights Shares Thursday, 12 November

*Latest time for (1) receipt by the Company of letters
of representation, in the form set out in Appendix IV
of the Prospectus, from US persons who are QIBs,
(2) UK persons who are Relevant Persons to contact
the Company to notify the Company of their eligibility
to accept Rights Shares offered under the Rights Issue and
(3) Canadian persons who are "accredited investors"
as defined in NI 45-106 or "permitted clients" as defined in
NI 31-103 to contact the Company to notify the Company
of their eligibility to accept Rights Shares offered under
the Rights Issue 1:00 p.m. Monday, 16 November*

Latest time for splitting nil-paid Rights Shares 4:30 p.m., Monday, 16 November

Last day of dealings in nil-paid Rights Shares Thursday, 19 November

Last Withdrawal Time 4:30 p.m., Tuesday, 24 November

*Latest time for acceptance of Rights Shares and
payment and for application and
payment for excess Rights Shares 4:30 p.m., Tuesday, 24 November*

*Rights Issue and Underwriting Agreement expected
to become unconditional 4:30 p.m., Friday, 27 November*

*Announcement of the results of acceptance and
excess application of the Rights Issue Tuesday, 1 December*

*Refund cheques for wholly and partially
unsuccessful excess applications and cheques to
Non-Qualifying Shareholders, if any, to be posted. Wednesday, 2 December*

SUPPLEMENTARY LETTER FROM THE BOARD

2009

Share certificates for Rights Shares to be posted. Wednesday, 2 December

First day of dealings in fully-paid Rights Shares. Friday, 4 December

Notes:

- (i) *All references to times and dates in the Revised Expected Timetable are references to Hong Kong time and Hong Kong dates, respectively.*
- (ii) *Dates or deadlines specified in the Revised Expected Timetable are indicative only and may be extended or varied by agreement between the Company and the Underwriters. Any changes to the timetable will be published or notified to the Shareholders and the Stock Exchange as appropriate.*
- (iii) *The reference in the Revised Expected Timetable to the “Last Withdrawal Time” means the latest time and date by which a Shareholder who has accepted his/her/its provisional allotment of Rights Shares under the Rights Issue, and/or applied for excess Rights Shares, on or prior to the date of the Supplementary Prospectus, may withdraw such acceptance or application (in whole or in part) by depositing a duly completed Withdrawal Form with the Company’s branch share registrar in Hong Kong being Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.*
- (iv) *Capitalised terms and expressions used in the Revised Expected Timetable have the meanings assigned to them in the Prospectus or the Supplementary Prospectus.*

The Supplementary Prospectus is to be read in conjunction with the Prospectus. Shareholders are, therefore, strongly advised to read the Supplementary Prospectus before taking any action in relation to the Rights Issue (and, in particular, before taking any action in relation to their respective Provisional Allotment Letters).

Resumption of Trading

Trading in the Shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 6 November 2009 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for trading in the Shares to resume from 2:30 p.m. on 10 November 2009 following the publication of this announcement.

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

Hong Kong, 10 November, 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1 = Php48.00 = HK\$7.75. Percentages and figures expressed have been rounded.”

SUPPLEMENTARY LETTER FROM THE BOARD

UPDATE OF INDEBTEDNESS STATEMENT

In connection with the proposed loan to FPHC contemplated by the Term Sheet, MPIC has entered into a Pesos 12 billion (equivalent to approximately US\$250 million or approximately HK\$1,937.5 million) new loan facility. Accordingly, the statement made on page 152 of the Prospectus, in the last paragraph of the section headed “Indebtedness”, is required to be updated. The updated position is that there has been no material change in the Group’s outstanding indebtedness and contingent liabilities from the indebtedness statement set out on page 152 of the Prospectus up to 6 November 2009, except for the Pesos 12 billion (equivalent to approximately US\$250 million or approximately HK\$1,937.5 million) new loan facility entered into in connection with the granting of the loan to FPHC. The date of 6 November 2009 referred to in the immediately preceding sentence is the latest practicable date for the purpose of updating, in this Supplementary Prospectus, the indebtedness statement contained in the Prospectus.

ADDITIONAL INFORMATION IN RELATION TO THE USE OF PROCEEDS

On page 39 of the Prospectus, it is stated that:

“The Company intends to apply the net proceeds of the Rights Issue in pursuit of the Group’s investment strategies and, in particular, to apply part of such proceeds to expand and develop the Group’s mining strategies in the Philippines and in South East Asia and, secondly, if suitable opportunities arise, in the Group’s infrastructure portfolio in the Philippines held through Metro Pacific Investments Corporation”.

The intended use of proceeds remains as set out on page 39 of the Prospectus and summarised above. However, Shareholders should note that, in relation to the second element of the above statement, the Directors consider that the transactions contemplated by the Term Sheet constitute a suitable opportunity to make a further investment in the Group’s infrastructure portfolio in the Philippines held through MPIC. Accordingly, part of the net proceeds of the Rights Issue may be used to fund further investment in MPIC in order to assist MPIC to consummate the transactions contemplated by the Term Sheet.

As set out in the Prospectus, the Directors may review and vary the purpose for which the proceeds of the Rights Issue are used in light of what they consider to be the optimal use of proceeds from time to time. Further announcements will be made, if necessary, in the event of material changes to the use of proceeds.

WITHDRAWAL RIGHT

Trading in the Shares on the Stock Exchange was temporarily suspended (at the request of the Company) following MPIC having entered into the Term Sheet, pending the release of the announcement by the Company of that development and the registration of this Supplementary Prospectus with the Registrar of Companies in Hong Kong. As a result of the temporary suspension of trading in the Shares on the Stock Exchange, the expected timetable for the Rights Issue has been revised as set out in the section of this Supplementary Prospectus headed “Revised Expected Timetable”, above. In addition, also as a result of the temporary suspension of trading in the Shares on the Stock Exchange, there has been no trading in the nil-paid Rights on the Stock Exchange prior to the date of this Supplemental Prospectus.

SUPPLEMENTARY LETTER FROM THE BOARD

In view of the significant new information relating to the entering into of the Term Sheet by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of this Supplementary Prospectus, accepted the Rights Shares provisionally allotted to them or applied for excess Rights Shares, the right to withdraw:

- (a) all or part of their respective acceptances of Rights Shares provisionally allotted to them; and/or
- (b) all or part of their respective applications for excess Rights Shares.

Any withdrawal will be irrevocable once made.

A Withdrawal Form, to be used for the purpose of exercising the right of withdrawal referred to above is enclosed with this Supplementary Prospectus. Shareholders who wish to withdraw their acceptance of Rights Shares provisionally allotted to them and/or application for excess Rights Shares (in each case, whether in full or in part) must complete and sign the Withdrawal Form in accordance with the instructions printed thereon and deposit it with the Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than the Last Withdrawal Time. In relation to the withdrawal of any acceptance or application previously made by the joint holders of any Shares, a Withdrawal Form will be valid, and treated as such by the Company, if it is completed and signed by any one or more of the joint holders of the relevant Shares.

Shareholders may contact the Registrar at (852) 2862-8555 for details in respect of the withdrawal arrangements.

Shareholders who have accepted Rights Shares provisionally allotted to them and/or applied for excess Rights Shares on or prior to the date of this Supplementary Prospectus and who do not wish to withdraw their acceptance and/or application as a result of the new information contained in this Supplementary Prospectus do not need to take any action, but are reminded that the cheque or cashier's order previously submitted must remain capable of being honoured on first presentation at any time up to 4:30 p.m. on Tuesday, 24 November 2009, being the revised latest time for acceptance of Rights Shares and payment and for application and payment for excess Rights Shares. Any PAL or EAF in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event, in the case of a PAL, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

PALs and EAFs submitted by Shareholders who have accepted their provisional allotment of Rights Shares and/or applied for excess Rights Shares (as the case may be) and who do not deposit a Withdrawal Form with the Registrar by the Last Withdrawal Time will remain valid.

Accordingly, Shareholders who have accepted their provisional allotment of Rights Shares and/or applied for excess Rights Shares and who do not wish to withdraw all or part of their respective acceptances of Rights Shares provisionally allotted to them and/or all or part of their respective applications for excess Rights Shares need take no further action.

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No interest shall be payable on or with respect to subscription monies (including any refunded subscription monies) on account of or following the extension of the timetable for the Rights Issue or otherwise. Monies received in respect of those acceptances of provisionally allotted Rights Shares and applications for excess Rights Shares which are subsequently withdrawn will be returned to the relevant persons without interest and by means of cheques despatched by ordinary post at the risk of such persons on Wednesday, 2 December 2009.

TERMINATION OF THE UNDERWRITING AGREEMENT

As set out in the Prospectus, the Underwriters have the right to terminate the Underwriting Agreement by notice to the Company at any time prior to the Latest Time for Termination (see the section headed “Further Amendments to the Underwriting Agreement”, below) if:

- (a) any of the following shall have come to the notice of the Underwriters or the Underwriters shall have reasonable cause to believe after the date of the Underwriting Agreement:
 - (i) that any statement contained in any of the Announcement, the Prospectus Documents or any supplementary prospectus was or has become untrue, incorrect or misleading in any material respect; or
 - (ii) that any matter has arisen or been discovered which would, if the Announcement, the Prospectus Documents or any supplementary prospectus had been issued at that time, constitute a material omission therefrom if it had not been disclosed in the Announcement, the Prospectus Documents or any supplementary prospectus; or
 - (iii) that the Company is required by any applicable law or regulatory rule to issue a supplementary prospectus in connection with the Rights Issue; or
 - (iv) that any of the warranties given by the Company pursuant to the Underwriting Agreement is (or would if repeated at that time be) untrue or breached; or
 - (v) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities contained in the Underwriting Agreement; or
 - (vi) any breach of any of the obligations or undertakings of the Company under the Underwriting Agreement; or
 - (vii) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of the Company or any of its subsidiaries or PLDT which in the opinion of the Underwriters is material in the context of the Rights Issue; or
 - (viii) any of the obligations or undertakings of the Controlling Shareholder under the Controlling Shareholder’s Undertaking have not been complied with; or
 - (ix) the permission to deal in and the listing of the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or

SUPPLEMENTARY LETTER FROM THE BOARD

- (x) any suspension in trading of Shares on the Stock Exchange for a continuous period of more than one Business Day (other than any suspension for the purpose of obtaining clearance from the Stock Exchange for the publication of the Announcement); or
- (b) there develops, occurs, exists or comes into force:
 - (i) any event or series of events in the nature of force majeure (including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, outbreak or escalation of hostilities (whether or not war is declared) or declaration of national or international emergency or calamity or crisis) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or
 - (ii) any new law or regulation or any change in existing laws or regulations (or any change in the interpretation or application thereof by any court or other competent authority) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or
 - (iii) the declaration of a banking moratorium by the relevant Hong Kong authorities; or
 - (iv) any event or series of events concerning or relating to or otherwise having an effect on, or any change in, local (including, without limitation, Hong Kong), national, regional or international financial, political, military, industrial, economic, legal, fiscal or regulatory matters or conditions; or
 - (v) any change in the conditions of local, national or international securities markets (including, without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the Singapore Stock Exchange, the Philippine Stock Exchange or the Indonesia Stock Exchange); or
 - (vi) a change or development including a prospective change in taxation or exchange control in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business which will or may adversely affect the Company or any of its subsidiaries or PLDT or the present or prospective shareholders of the Company,

and which, in any such case and in the absolute opinion of the Underwriters, will or may (A) be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Company, its subsidiaries and PLDT as a whole or the Rights Issue or the success thereof; or (B) make it inadvisable or inexpedient to proceed with the Rights Issue; or (C) have the effect of making any part of the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms.

In the event that the Underwriters exercise their right to terminate the Underwriting Agreement, their obligations will cease and the Rights Issue will not proceed, in which case, a further announcement will be made by the Company at the relevant time.

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FURTHER AMENDMENTS TO THE UNDERWRITING AGREEMENT

The Underwriting Agreement has been further amended pursuant to a second amendment agreement dated 10 November 2009 between the Company and the Underwriters. Under that second amendment agreement:

- (a) the Underwriters have confirmed their agreement to the Revised Expected Timetable set out on pages 15 to 16 above;
- (b) the Underwriters have waived the right of termination referred to in (i) sub-paragraph (a)(iii) above (which applies if the Company is required by any applicable law or regulatory rule to issue a supplementary prospectus in connection with the Rights Issue) in respect of the issue of this Supplementary Prospectus and (ii) sub-paragraph (a)(x) above (which applies if there is a suspension in trading in Shares on the Stock Exchange for a continuous period of more than one Business Day (other than any suspension for the purpose of obtaining clearance from the Stock Exchange for the publication of the Announcement) as a result of the requirement to issue this Supplementary Prospectus; and
- (c) the Company and the Underwriters have agreed that the Latest Time for Termination is 4:30 p.m. on Friday 27 November, 2009, which has been determined as the Third Business Day after the Latest Acceptance Date (as revised pursuant to the Revised Expected Timetable).

WARNING OF THE RISKS OF DEALING IN SHARES AND NIL-PAID RIGHTS SHARES

The Shares have been dealt with on an ex-rights basis since Thursday, 29 October 2009. The Rights Shares are expected to be dealt with in their nil-paid form from Thursday, 12 November 2009 to Thursday, 19 November 2009 (both dates inclusive).

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. If the condition of the Rights Issue is not fulfilled, the Rights Issue will not proceed. Any dealing in Shares or Rights Shares in their nil-paid form is at an investor's own risk. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are advised to exercise caution and to consult their professional advisers.

DISTRIBUTION OF THE SUPPLEMENTARY DOCUMENTS

As is the case with the Prospectus Documents, the Company will only send the Supplementary Documents to the Qualifying Shareholders. However, to the extent practicable, the Company will also send this Supplementary Prospectus and the Withdrawal Form to Non-Qualifying Shareholders in the UK, for information purposes only, and will send a Supplementary Canadian Offering Memorandum and the Withdrawal Form to Non-Qualifying Shareholders in Canada for information purposes only. This Supplementary Prospectus and the Withdrawal Form will not be sent to any Shareholders or Beneficial Owners in the US, except to those Shareholders or Beneficial Owners whom the Company believes reasonably are QIBs and in respect of whom the provisions applicable to QIBs under the heading "Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue" on pages 18 to 19 of the Prospectus have been complied with.

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Distribution of this Supplementary Prospectus, the Withdrawal Form and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the Supplementary Documents and/or the Prospectus Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the Company, the Supplemented Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories.

This Supplementary Prospectus and the Withdrawal Form will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and Bermuda.

Receipt of this Supplementary Prospectus and/or a Withdrawal Form does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Supplementary Prospectus and/or the Withdrawal Form must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, custodians, nominees and trustees) who receive a copy of this Supplementary Prospectus and/or a Withdrawal Form should not, in connection with the Rights Issue, distribute or send the same in, into or from any of the Specified Territories. Any person (including, without limitation, custodians, nominees and trustees) who does forward this Supplementary Prospectus or a Withdrawal Form in, into or from any Specified Territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section

ADDITIONAL INFORMATION FOR BENEFICIAL OWNERS WHO ARE RESIDENT IN A SPECIFIED TERRITORY (INCLUDING BENEFICIAL OWNERS WHO ARE RESIDENT IN A SPECIFIED TERRITORY WHO HOLD THEIR SHARES THROUGH CCASS)

On page 18 of the Prospectus, it is stated that arrangements will be made for the Rights Shares which would otherwise have been available to be taken up by the Non-Qualifying Shareholders to be sold in the market in their nil-paid form on any one or more of the last three dealing days of the period for dealing in nil-paid Rights Shares (the last day of such period is now expected to be Thursday, 19 November 2009, under the Revised Expected Timetable), if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid to the Non-Qualifying Shareholders pro-rata to their shareholdings held at 5:00 p.m. on the Record Date. Such amounts will be paid in US\$ or UK pounds sterling (depending on the registered address of the relevant Non-Qualifying Shareholder) and will be converted from Hong Kong dollars to the relevant currency of payment at the then prevailing exchange rates. The Company will retain individual amounts of HK\$100 or less (or the equivalent) for its own benefit. Any unsold entitlements of Non-Qualifying Shareholders to the Rights Shares will be made available for excess applications on EAFs by Qualifying Shareholders.

The arrangements stated on page 18 of the Prospectus and summarized above will apply in respect of those Shareholders whose names appeared in the register of members of the Company at 5:00 p.m. on the Record Date and whose addressees as shown in the register of members of the Company at that time were in any of the Specified Territories (i.e. in the US, the UK or Canada), unless the relevant Shareholder fulfils, to the satisfaction of the Company, the relevant requirements in the section of the Prospectus headed "Limited categories of persons in the Specified Territories who may be able to take up their rights

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under the Rights Issue” (referred to herein as “the Relevant Requirements”). Those arrangements will also apply in respect of a Beneficial Owner who holds a beneficial interest in Shares which are registered in the name of a Registered Owner where the address of the Registered Owner shown in the register of members of the Company at 5:00 p.m. on the Record Date was in any of the Specified Territories, unless the Registered Owner fulfils the Relevant Requirements to the satisfaction of the Company.

However, the arrangements described on page 18 of the Prospectus and summarized above will not apply to a Beneficial Owner who is resident in a Specified Territory who does not fulfil the Relevant Requirements to the satisfaction of the Company and who holds his/her/its interest in Shares through a Registered Owner having an address shown in the register of members of the Company at 5:00 p.m. on the Record Date which is not in one of the Specified Territories. Such Beneficial Owners are referred to herein as “Non-Qualifying Beneficial Owners” and may include such Beneficial Owners holding interests in Shares through CCASS (which Shares are registered in the register of members of the Company in the name of HKSCC Nominees Limited, a company incorporated in Hong Kong). The reason that the Company is unable to extend those arrangements to such Non-Qualifying Beneficial Owners is that the Company does not have the necessary information in relation to such Non-Qualifying Beneficial Owners to make a unilateral determination as to whether those Beneficial Owners are Qualifying Shareholders or Non-Qualifying Shareholders for the purposes of the Rights Issue.

Instead of the arrangements described on page 18 of the Prospectus and summarized above, the nil-paid Rights Shares which would otherwise have been available to be taken up by those Non-Qualifying Beneficial Owners will not be sold in the market and the relevant Non-Qualifying Beneficial Owners will not receive the proceeds of any such sale. All Non-Qualifying Beneficial Owners are advised to seek their own legal advice as to whether or not they may be permitted, having regard to their own particular circumstances (including the laws and regulations of the relevant jurisdiction in which they are resident), to sell their nil-paid Rights Shares in the market. Any such nil-paid Rights Shares which are not sold in the market by Non-Qualifying Beneficial Owners will be made available for excess applications on EAFs by Qualifying Shareholders.

NON-QUALIFYING SHAREHOLDERS WHOSE NAMES WERE REGISTERED IN THE REGISTER OF MEMBERS OF THE COMPANY AT 5:00 P.M. ON THE RECORD DATE

As referred to on page 17 of the Prospectus, for those Non-Qualifying Shareholders who are registered Shareholders and whose names appeared in the register of members of the Company at 5:00 p.m. on the Record Date and whose address(es) as shown in such register were in any of the Specified Territories, the Rights Shares which would otherwise have been available to be taken up by them have been provisionally allotted to a nominee. Those Rights Shares will be sold in the market in their nil-paid form in accordance with the provisions described on page 18 of the Prospectus and summarised above (in the first paragraph of the section headed “Additional Information for Beneficial Owners who are resident in a Specified Territory (including Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS)”), and the proceeds of such sale, less expenses, paid to the registered Non-Qualifying Shareholders (except that the Company will retain individual amounts of HK\$100 or less, or its equivalent, for its own benefit), unless the relevant registered Shareholder contacts the Company by no later than 1:00 p.m. on Monday, 16 November 2009 (at the Company’s contact details shown on page 19 of the Prospectus) and complies with the applicable requirements set out in the section of the Prospectus headed “Limited categories of persons in the Specified Territories who may be able to take up their rights

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under the Rights Issue”, set out on pages 18 to 19 of the Prospectus, and thereby is able to demonstrate that he/she/it is a Qualifying Shareholder under one of the relevant exemptions described in that section.

PROCEDURES FOR ACCEPTANCE OR TRANSFER

The procedures for acceptance and transfer set out in the section headed “Procedures for Acceptance or Transfer” on pages 20 to 25 of the Prospectus continue to be applicable in accordance with their terms except that:

- (a) the latest time for “splitting” nil-paid Rights Shares is now 4:30 p.m. on Monday, 16 November 2009;
- (b) the latest time for a transferee of a PAL to complete and sign Form C in the PAL and deposit the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar to effect the transfer is now 4:30 p.m. on Tuesday, 24 November 2009;
- (c) the latest time for acceptance of Rights Shares and payment is now 4:30 p.m. on Tuesday 24 November 2009; and
- (d) the date for the despatch of refund cheques if the Underwriters exercise their right to terminate the Underwriting Agreement before the Latest time for Termination is now Wednesday, 2 December 2009.

APPLICATION FOR EXCESS RIGHTS SHARES

The procedures for applying, by way of excess application, for Rights Shares representing unsold fractional entitlements, together with any Rights Shares provisionally allotted but not accepted by Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares, and any Rights Shares representing any unsold entitlements of the Non-Qualifying Shareholders, set out in the section headed “Application for Excess Rights Shares” on pages 26 to 29 of the Prospectus continue to be applicable in accordance with their terms except that:

- (a) the latest time for application and payment for excess Rights Shares is now 4:30 p.m. on Tuesday, 24 November 2009; and
- (b) the date for despatch of refund cheques for wholly and partially unsuccessful excess applications is now Wednesday, 2 December 2009.

NON-QUALIFYING SHAREHOLDERS AND LIMITED CATEGORIES OF PERSONS IN THE SPECIFIED TERRITORIES WHO MAY BE ABLE TO TAKE UP THEIR RIGHTS UNDER THE RIGHTS ISSUE

The proposed arrangements relating to the sale in the market of the Rights Shares which would otherwise have been available to be taken up by the Non-Qualifying Shareholders and the payment of the proceeds of such sales, less expenses, to the relevant Non-Qualifying Shareholders which were set out on page 18 of the Prospectus under the heading “Non-Qualifying Shareholders” have been varied, as described above under the heading “Additional Information for Beneficial Owners who are resident in a

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Specified Territory (including Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS)". Subject to that, the provisions in the Prospectus set out in the sections headed "Non-Qualifying Shareholders" and "Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue" on pages 16 to 19 of the Prospectus continue to be applicable in accordance with their terms except that:

- (a) the latest time by which a Shareholder or Beneficial Owner in the US who is a QIB and wishes to take up his/her/its rights under the Rights Issue must return a duly completed and signed investor representation letter, in the form set out in Appendix IV of the Prospectus, to the Company is now 1:00 p.m. on Monday, 16 November 2009;
- (b) the latest time by which Shareholders or Beneficial Owners residing in the UK who are Relevant Persons and who wish to take up their rights under the Rights Issue must contact the Company by sending a notification that they are eligible to participate in the Rights Issue is now 1:00 p.m. on Monday, 16 November 2009; and
- (c) the latest time by which Shareholders or Beneficial Owners located in Canada who are "accredited investors" under NI 45-106 or "permitted clients" under NI 31-103 and who wish to take up their rights under the Rights Issue must contact the Company by sending a notification that they are eligible to participate in the Rights Issue is now also 1:00 p.m. on Monday 16 November 2009.

If Shareholders or Beneficial Owners in the US do not return duly completed and signed investor representation letters, or Shareholders or Beneficial Owners in the UK or Canada do not contact the Company by sending a notification that they are eligible to participate in the Rights Issue, in each case by 1:00 p.m. on Monday 16 November 2009:

- (i) in the case of a registered Shareholder whose name appeared in the register of members of the Company at 5:00 p.m. on the Record Date and whose address as shown in the register of members of the Company at that time was in the US, the UK or Canada, the nil-paid Rights Shares provisionally allotted to such registered Shareholder may be sold in the market in their nil-paid form pursuant to the arrangements described on page 18 of the Prospectus and summarized in the first paragraph of the section headed "Additional Information for Beneficial Owners who are resident in a Specified Territory (including Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS)" above;
- (ii) in the case of such Beneficial Owners, the Rights Shares provisionally allotted in respect of their interests in Shares will be dealt with as described in the section headed "Additional Information for Beneficial Owners who are resident in a Specified Territory (including Beneficial Owners who are resident in a Specified Territory who hold their Shares through CCASS)", above.

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

1. RESPONSIBILITY STATEMENT

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules for the purpose of giving additional information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. ADDITIONAL MATERIAL CONTRACTS

In relation to the Material Contracts listed on pages 172 and 173 of the Prospectus, the following additional contracts (not being contracts entered into in the ordinary course of business by the Group) have been entered into by the Group since the date of the Prospectus and are or may be material:

- (a) a second amendment agreement dated 10 November 2009 entered into between the Company and the Underwriters, further amending the Underwriting Agreement; and
- (b) the Term Sheet.

3. ADDITIONAL DOCUMENTS AVAILABLE FOR INSPECTION

The documents set out in paragraph 15 of Appendix III to the Prospectus (on page 175 of the Prospectus) will continue to be made available for inspection during normal business hours at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, on any weekday, except public holidays up to and including Tuesday, 24 November 2009 (being the last day for acceptance and payment under the Rights Issue). In addition, the following documents will be made available at the same place and during the same times from the date of publication of this Supplementary Prospectus up to and including Tuesday, 24 November 2009:

- (a) this Supplementary Prospectus;
- (b) the Withdrawal Form;
- (c) the announcement to be made by the Company, the text of which is set out above; and
- (d) the additional material contracts referred to in the section headed “Additional Material Contracts” in this Appendix.

4. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of this Supplementary Prospectus and the Withdrawal Form has been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies Ordinance.

A copy of each of this Supplementary Prospectus and the Withdrawal Form will be delivered to the Registrar of Companies in Bermuda on or as soon as reasonably practicable after the publication of this Supplementary Prospectus as required by the Companies Act 1981 of Bermuda.

5. GENERAL

In case of discrepancy or differences in interpretation, the English text of this Supplementary Prospectus prevails over the Chinese text.