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The securities described herein will be sold in accordance with all applicable laws and regulations.



FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

PETITION FILED RELATING TO SHARE CAPITAL STRUCTURE OF PLDT AND REVISION OF RIGHTS ISSUE TIMETABLE

PETITION FILED RELATING TO SHARE CAPITAL STRUCTURE OF PLDT

As disclosed in the Company's Annual Report, on pages 151-152, in 2011 the Supreme Court of the Philippines promulgated a Decision in the Gamboa Case whereby the Supreme Court held that "the term 'capital' in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors and thus, in the case of PLDT, only to voting common shares, and not to the total outstanding capital stock (common and non-voting preferred shares)".

The Company has been notified by PLDT that PLDT has received a petition addressed to PLDT and the Philippine Securities and Exchange Commission. The Petition alleges that SEC Memorandum Circular No. 8, Series of 2013, establishing guidelines for determining the nationality of a Philippine company pursuant to the Gamboa Decision is unconstitutional and contrary to the Gamboa Decision. The SEC has previously confirmed, pursuant to Memorandum Circular No. 8, that PLDT is compliant with the nationality requirement of the Philippine Constitution. The Petition further alleges that BTF Holdings, Inc. (a wholly-owned company of the Board of Trustees for the Account of the Beneficial Trust Fund created pursuant to the Retirement Benefit Plan of PLDT), which holds 150 million voting preferred shares in PLDT, does not qualify as a Philippine national under the nationality requirement of the Philippine Constitution and the Gamboa Decision.

PLDT has further notified the Company that PLDT expects to make an announcement or regulatory filing in respect of the Petition once it has finished its own analysis of the implications of the Petition (if any).

Once PLDT has made its announcement or regulatory filing in respect of the Petition, the Company will, if the Company considers it necessary, make a further announcement. The Company will include appropriate disclosure in the Prospectus in respect of the Company's proposed Rights Issue.

REVISION OF RIGHTS ISSUE TIMETABLE

As stated in the Company's Announcement, the despatch date for the Prospectus Documents in respect of the proposed Rights Issue was expected to be on Friday, 14 June 2013.

As additional time is required for the Company to include appropriate disclosure in the Prospectus in respect of the Petition, the timetable for the Rights Issue will be revised. The revised expected timetable is subject to the approval of the Stock Exchange. The Company expects to announce the revised expected timetable for the Rights Issue on or before Friday, 14 June 2013.

It is currently anticipated that, subject to the approval of the Stock Exchange, the despatch date for the Prospectus Documents will be postponed to Tuesday, 18 June 2013 and that the subsequent dates in the revised expected timetable for the Rights Issue will be adjusted accordingly.

Reference is made to (i) the 2012 annual report of First Pacific Company Limited (the “**Company**”) published in April 2013 (the “**Annual Report**”); and (ii) the announcement of the Company dated 27 May 2013 in respect of the proposed Rights Issue (the “**Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Annual Report and the Announcement.

PETITION FILED RELATING TO SHARE CAPITAL STRUCTURE OF PLDT

As disclosed in the Company’s Annual Report, on pages 151-152, in 2011 the Supreme Court of the Philippines promulgated a Decision in the Gamboa Case whereby the Supreme Court held that “the term ‘capital’ in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors and thus, in the case of PLDT, only to voting common shares, and not to the total outstanding capital stock (common and non-voting preferred shares)” (the “**Decision**”). The Decision of the Supreme Court reversed earlier opinions issued by the Philippine Securities and Exchange Commission (the “**SEC**”) that non-voting preferred shares are included in the computation of the 60% to 40% Filipino-alien equity requirement of certain economic activities, such as telecommunications which is a public utility under Section 11, Article XII of the 1987 Constitution. Several Motions for Reconsideration of the Decision were filed by the parties. On 18 October 2012, the Decision became final and executory.

While PLDT was not a party to the Gamboa Case, the Supreme Court directed the Philippine SEC in the Gamboa Case “to apply this definition of the term ‘capital’ in determining the extent of allowable foreign ownership in Philippine Long Distance Telephone Company, and if there is a violation of Section 11, Article XII of the Constitution, to impose the appropriate sanctions under the law.”

As disclosed in the Company’s Annual Report, PLDT sub-classified its preferred capital stock into preferred shares with voting rights and serial preferred shares without voting rights and issued 150 million voting preferred shares to BTF Holdings, Inc. (“**BTF**”), a wholly-owned company of the Board of Trustees for the Account of the Beneficial Trust Fund created pursuant to the Retirement Benefit Plan of PLDT.

The SEC issued Memorandum Circular No. 8, Series of 2013 (“**MC8**”), establishing guidelines for determining the nationality of a Philippine company pursuant to the Decision. The SEC confirmed, pursuant to MC8, that PLDT is compliant with the nationality requirement of the Philippine Constitution.

The Company has been notified by PLDT that PLDT has received a petition addressed to PLDT and the SEC (the “**Petition**”). The Petition alleges that MC8 is unconstitutional and contrary to the Decision. In this regard, the Petition asserts that the 60% Philippine ownership requirement should be applied separately to each class of shares, whether common, preferred non-voting, preferred voting or any other class. The Petition further alleges that BTF does not qualify as a Philippine national under the nationality requirement of the Philippine Constitution and the Decision.

PLDT has further notified the Company that PLDT expects to make an announcement or regulatory filing in respect of the Petition once it has finished its own analysis of the implications of the Petition (if any).

Once PLDT has made its announcement or regulatory filing in respect of the Petition, the Company will, if the Company considers it necessary, make a further announcement. The Company will include appropriate disclosure in the Prospectus in respect of the Company's proposed Rights Issue.

REVISION OF RIGHTS ISSUE TIMETABLE

As stated in the Announcement, the despatch date for the Prospectus Documents in respect of the proposed Rights Issue was expected to be on Friday, 14 June 2013.

As additional time is required for the Company to include appropriate disclosure in the Prospectus in respect of the Petition, the timetable for the Rights Issue will be revised. The revised expected timetable is subject to the approval of the Stock Exchange. The Company expects to announce the revised expected timetable for the Rights Issue on or before Friday, 14 June 2013.

It is currently anticipated that, subject to the approval of the Stock Exchange, the despatch date for the Prospectus Documents will be postponed to Tuesday, 18 June 2013 and that the subsequent dates in the revised expected timetable for the Rights Issue will be adjusted accordingly.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 13 June 2013

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok