

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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 circular and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00142

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

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

Notice convening the 2008 Annual General Meeting of First Pacific Company Limited to be held at The East & West Room, 23rd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong at 3:00 p.m. on Wednesday, 4th June, 2008 is set out on pages 19 to 24 of this circular.

Whether or not you are able to attend the meeting, please complete and return the enclosed Form of Proxy to the principal office of First Pacific Company Limited (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you so wish.

30th April, 2008

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DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“2007 AGM”	the annual general meeting of the Company convened and held on 1st June, 2007;
“2008 AGM”	the annual general meeting of the Company to be convened and held on 4th June, 2008, by the Notice;
“ADRs”	American depositary receipts of the ADSs;
“ADSs”	American depositary shares of PLDT, evidenced by ADRs, each ADS represents 1 share of common stock of PLDT;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Code”	the Code on Corporate Governance Practices adopted by the Company on 14th March, 2005 based on the provisions of Appendix 14 of the Listing Rules;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group”	First Pacific and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date”	23rd April, 2008, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;

DEFINITIONS

“Model Code”	the Model Code for securities transactions by directors of companies listed on the Stock Exchange;
“MPIC”	Metro Pacific Investments Corporation, a Philippine corporation in which the Company has approximately a 94% indirect attributable economic interest and which has its shares listed on the PSE;
“Notice”	the notice of the 2008 AGM as set out on pages 19 to 24 of this circular;
“Peso”	Philippine Peso, the lawful currency of the Republic of the Philippines;
“PLDT”	Philippine Long Distance Telephone Company, a company incorporated in the Philippines with limited liability, the shares of which are listed on the PSE and the ADRs of which are listed on the New York Stock Exchange; and currently an associated company of the Company;
“PRC”	the People’s Republic of China;
“PSE”	the Philippine Stock Exchange;
“Proposals”	the renewal of the general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate; the grant of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate; and the re-election of directors; in each case as contemplated by this circular;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong;
“Shareholders”	the holders of Shares from time to time;
“Shares”	ordinary shares of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;

DEFINITIONS

“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	First Pacific Investments Limited and First Pacific Investments (B.V.I.) Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“US\$”	United States dollars, the lawful currency of the United States of America.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00142

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

Chairman:

Anthoni Salim

Executive Directors:

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

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Sutanto Djuhar

Tedy Djuhar

Ibrahim Risjad

Ambassador Albert F. del Rosario

Benny S. Santoso

Napoleon L. Nazareno

Independent Non-executive Directors:

Prof. Edward K. Y. Chen, G.B.S., CBE, JP

Sir David W. C. Tang, KBE

Graham L. Pickles

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

30th April, 2008

To the shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
AND RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2008 AGM and explanation in connection with the matters to be dealt with at the 2008 AGM. In accordance with good corporate governance practices, the chairman of the 2008 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2008 AGM is set out on pages 19 to 24 of this circular.

A Form of Proxy for use at the 2008 AGM is enclosed with this circular. Whether or not you are able to attend the 2008 AGM, you are requested to complete the Form of Proxy and return it to the principal office of the Company in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the 2008 AGM. Completion and delivery of a Form of Proxy will not preclude you from attending and voting at the 2008 AGM should you so wish.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST DECEMBER, 2007

A copy of the 2007 annual report of the Company incorporating the audited consolidated accounts of the Company for the year ended 31st December, 2007 and the directors' and auditors' reports thereon and information concerning each of the retiring directors who will be put forward for re-election at the 2008 AGM has been despatched to all Shareholders together with this circular. The audited consolidated accounts of the Company for the year ended 31st December, 2007 have been reviewed by the Company's Audit Committee and approved by the Board for adoption at the 2008 AGM.

DECLARATION OF FINAL AND SPECIAL DIVIDENDS

On 31st March, 2008, the Directors announced the audited results of the Company for the year ended 31st December, 2007. As mentioned in such announcement, the Board has recommended a final dividend of HK 5.00 cents (U.S. 0.64 cent) and a special dividend of HK 3.00 cents (U.S. 0.38 cent) per share in respect of the financial year ended 31st December, 2007. Subject to approval by Shareholders at the 2008 AGM, the final dividend and the special dividend will be paid in cash in the currency which represents legal tender in the jurisdiction in which the registered address of each Shareholder is situated as follows: Hong Kong dollars for Hong Kong, Macau and PRC registered shareholders, Sterling pounds for shareholders registered in the United Kingdom and US dollars for registered shareholders of all other countries. It is expected that the dividend warrants will be dispatched to Shareholders on or about Monday, 30th June, 2008.

The Company's Register of Members will be closed from Saturday, 31st May, 2008 to Wednesday, 4th June, 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special dividends, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 30th May, 2008.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

The Audit Committee has recommended to the Board (which in turn endorses the view), subject to the approval of Shareholders at the 2008 AGM, Ernst & Young be re-appointed as the auditors of the Company for the ensuing year.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 99, the Directors shall, among others, have power to appoint any person as a Director as an addition to the Board and any person so appointed as a Director shall remain as a Director only until the next following annual general meeting of the Company and then he shall be eligible for re-election at that meeting.

Mr. Napoleon L. Nazareno was appointed as a Non-executive Director of the Company as of 31st March, 2008. In accordance with the provisions of Bye-law 99, he shall remain as a Director until the 2008 AGM and he shall then be eligible for re-election as a Director at that meeting. In this respect, the proposed re-election of Mr. Nazareno as a Non-executive Director of the Company will be considered by a separate resolution at the 2008 AGM.

In accordance with Bye-laws 117A, 117B and 117C and the Code, every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. In addition, in determining those Directors who are subject to retirement by rotation will be those who have been longest in office since their last election or appointment and so that as between persons who became or were last elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

At the 2007 AGM, Mr. Manuel V. Pangilinan (Managing Director and Chief Executive Officer), Mr. Edward A. Tortorici (Executive Director), Sir. David Tang (Independent Non-executive Director) and Prof. Edward K.Y. Chen (Independent Non-executive Director), being the four (4) Directors who have been longest in office since their appointment retired at that meeting. All the retiring Directors, being eligible, have offered themselves for re-election and have been re-elected for a fixed term of three years, commencing on the date of the 2007 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2010 or (2) 31st May, 2010 or (3) the date on which the Directors retire by rotation pursuant to the Code and/or the Bye-laws.

At the 2008 AGM, Mr. Robert C. Nicholson (Executive Director), Mr. Benny S. Santoso (Non-executive Director), Ambassador Albert F. del Rosario (Non-executive Director) and Mr. Graham L. Pickles (Independent Non-executive Director), who have been longest in office since their appointment, will retire at the 2008 AGM, but being eligible, offer themselves for re-election at that meeting. Their proposed re-election will be considered by separate resolutions at the 2008 AGM.

LETTER FROM THE BOARD

The biographical details of each of the five retiring Directors who will stand for re-election at the 2008 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the five Directors who will stand for re-election at the 2008 AGM.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

To keep in line with current corporate practices, resolutions will be proposed at the 2008 AGM, seeking Shareholders' approval for, inter alia, the renewal of the general mandate enabling the Directors to allot and issue Shares; the grant of the Repurchase Mandate; the grant of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the 2007 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at 1st June, 2007. Your Directors believe that it would be in the best interests of the Company to renew this mandate, as it will expire at the conclusion of the 2008 AGM.

At the 2007 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10 per cent in aggregate of the Company's issued share capital as at 1st June, 2007. A further ordinary resolution was passed by Shareholders granting to the Directors a general mandate to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate. Your Directors believe that it would be in the best interests of the Company to renew these mandates as they will expire at the conclusion of the 2008 AGM.

There is at present no intention for the Company to repurchase any of its Shares. The main features of the Listing Rules regarding share repurchase on the Stock Exchange and further details in relation to purchases by the Company of its own Shares are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the resolutions to approve the share repurchase mandate at the 2008 AGM at which such resolutions will be proposed.

LETTER FROM THE BOARD

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with good corporate governance practices, the chairman of the 2008 AGM intends to demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless before or on the declaration of the results of the show of hands, a poll is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Shares conferring that right.

In accordance with Bye-law 80, if a poll is demanded in the manner aforesaid, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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.

LETTER FROM THE BOARD

RECOMMENDATION

Your Directors are of the opinion that the Proposals relating to the renewal of general mandates to issue shares and to repurchase shares, as well as the re-election of the five retiring directors are in the best interests of the Company and its Shareholders and recommend you to vote in favor of the resolutions to be proposed at the 2008 AGM to be held on 4th June, 2008. The Directors have indicated that the votes attaching to the Shares owned by them and their respective associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2008 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

The following are the particulars of the five retiring Directors proposed to be re-elected at the 2008 AGM:

1. Napoleon L. Nazareno

Non-executive Director

Mr. Napoleon L. Nazareno was appointed as a Non-executive Director of the Company with effect from 31st March, 2008. Pursuant to Bye-law 99, Mr. Nazareno will hold office as a Non-executive Director of the Company until this AGM and then he shall be eligible for re-election at this meeting.

Age 58, born in the Philippines. Mr. Nazareno is concurrently the President, CEO and Director of the Philippines' leading telecommunications carrier, Philippine Long Distance Telephone Company ("PLDT"), and its wholly owned wireless subsidiary, Smart Communications, Inc. ("SMART"), the largest mobile operator in the country. He is also President, CEO and Director of Pilipino Telephone Corporation ("Piltel"), SMART's mobile phone service subsidiary.

Mr. Nazareno graduated in 1970 at the University of San Carlos in Cebu with a Bachelor of Science degree in Mechanical Engineering. He obtained a Master in Business Management degree at the Asian Institute of Management (AIM) in 1973. He also took the INSEAD Executive Program at the European Institute of Business Administration in Fountainebleau, France in 1983.

Mr. Nazareno's experience in business spans several countries over 30 years. Occupying senior management and executive positions, his experience encompasses a broad range of industries, namely: packaging, bottling, petrochemicals, real estate and in the last decade, telecommunications and information technology.

Mr. Nazareno's career started in the packaging business. In 1973, he worked as an assistant product manager at the Flexible Packaging Division in Phimco Industries, Inc. and in 1981, he joined the international firm Akerlund & Rausing as Acting Production Manager in the local office. In 1989, he was named President and CEO of Akerlund & Rausing (Phils.). In 1995, Mr. Nazareno moved to Metro Pacific Corporation, serving as President and CEO until 1999.

In 1998, Mr. Nazareno moved on to the telecommunications industry as President and CEO of Piltel, a cellular affiliate of PLDT. Mr. Nazareno was instrumental in restructuring Piltel's debts in 2001, the largest debt restructuring in the country implemented on a consensual basis, without involving the Philippine Securities and Exchange Commission and the courts. He continues to head Piltel, now a subsidiary of SMART. Mr. Nazareno became President, CEO and Director of SMART in January 2000.

As at the Latest Practicable Date, Mr. Nazareno was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- (i) 10,487 common shares in PLDT;
- (ii) 495 convertible redeemable preferred stock in PLDT; and
- (iii) 6,648 common shares in MPIC.

Mr. Nazareno has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Nazareno is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Committee of the Board which he attends in person or by telephone conference call, as shall be determined by the Board from time to time. In the year 2007, Mr. Nazareno did not receive any Director's Remuneration. Mr. Nazareno has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

2. **Robert C. Nicholson**

Executive Director

Age 52, born in Scotland. Mr. Nicholson qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and the privatization of state-owned enterprises in the PRC.

Mr. Nicholson was a senior advisor to the Board of Directors of PCCW Limited between August 2001 and September 2003. He is an Independent Non-executive Director of QPL International Holdings Limited and Pacific Basin Shipping Limited. In November 2005, he became a Non-executive Director of India Capital Growth Fund Limited which is listed on the AIM market of the London Stock Exchange. Mr. Nicholson serves as a Commissioner of PT Indofood Sukses Makmur Tbk and is a Director of Level Up! International Holdings Pte Ltd. He joined First Pacific's Board in June 2003 and was named an Executive Director in November 2003.

As at the Latest Practicable Date, Mr. Nicholson was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 29,500,000 ordinary share options^(P) of the Company.

Mr. Nicholson has not entered into any service contract with the Company. The amount of remuneration paid to Mr. Nicholson for the year ended 31 December 2007, together with the basis of determining such remuneration are set out in Note 35(A) to the Financial Statements headed "Directors' Remuneration" on page 128 in First Pacific's 2007 Annual Report. Mr. Nicholson has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

3. **Benny S. Santoso**

Non-executive Director

Age 50, born in Indonesia. Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Director of PT Indocement Tunggal Prakarsa Tbk, and a Commissioner of PT Indofood Sukses Makmur Tbk and PT Indosiar Visual Mandiri Tbk. He also serves as a Director or a Commissioner of a number of other Indonesian companies. Mr. Santoso joined First Pacific's Board as a Non-executive Director in June 2003.

As at the Latest Practicable Date, Mr. Santoso was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 6,000,000 ordinary share options^(P) of the Company.

Mr. Santoso has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Santoso is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 35(A) to the Financial Statements headed "Directors' Remuneration" on page 128 in First Pacific's 2007 Annual Report. Mr. Santoso has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

4. Ambassador Albert F. del Rosario*Non-executive Director*

Age 68, born in the Philippines. The former Ambassador of the Republic of the Philippines to the United States of America from October 2001 to August 2006. Ambassador del Rosario earned his Bachelor's Degree in Economics at New York University. He is currently Chairman of Gotuaco, del Rosario and Associates, Inc., BusinessWorld Publishing Corporation, Makati Foundation for Education and Stratbase, Inc., and is President and Director of Philippine Telecommunications Investment Corporation. Ambassador del Rosario serves as Commissioner or Director in numerous companies and non-profit organizations including PT Indofood Sukses Makmur Tbk, Philippine Long Distance Telephone Company, Infrontier (Philippines), Inc., Metro Pacific Investments Corporation, Asia Traders Insurance Corporation, Landco Pacific Corporation, MediaQuest Holdings, Inc. and Philippine Cancer Society, and is a member of the Board of Trustees of the International Graduate University, Washington, DC. He also headed the development of Pacific Plaza Towers, Metro Pacific Corporation's signature project in Fort Bonifacio's Global City.

In September 2004, Ambassador del Rosario was conferred the Order of Sikatuna, Rank of Datu, by H.E. President Gloria Macapagal-Arroyo for his outstanding efforts in promoting foreign relations. He is moreover a recipient of the EDSA II Presidential Heroes Award in recognition of his work in fostering Philippine Democracy and the Philippine Army Award from H.E. President Corazon Aquino for his accomplishments as Chairman of the Makati Foundation for Education. He was elevated to the Xavier Hall of Fame in New York City in 2006. Ambassador del Rosario joined First Pacific's Board in June 2003 and was re-designated as a Non-executive Director in April 2004.

As at the Latest Practicable Date, Ambassador del Rosario was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 600,000 ordinary shares^(P) of the Company;
- ii. 6,000,000 ordinary share options^(P) of the Company;
- iii. 130,005 common shares^(P) in PLDT;
- iv. 1,560 preferred shares^(P) in PLDT;
- v. 32,231,970 preferred shares in Prime Media Holdings, Inc. (PMH) as nominee and 4 common shares^(P) in PMH as beneficial owner;
- vi. 4,922 common shares^(P) in Costa de Madera Corporation;
- vii. 15,000 common shares^(P) in Metro Pacific Land Holdings Inc.; and
- viii. 80,000 common shares^(P) in Metro Strategic Infrastructure Holdings, Inc.

Ambassador del Rosario has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Chairman of the Remuneration Committee and member of the Nomination Committee, Ambassador del Rosario is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 35(A) to the Financial Statements headed "Directors' Remuneration" on page 128 in First Pacific's 2007 Annual Report. Ambassador del Rosario has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

5. Graham L. Pickles

Independent Non-executive Director

Age 51, born in Australia. Mr. Pickles holds a Bachelor of Business degree (majoring in accounting). He is a member of the Certified Practising Accountants of Australia, and is a Fellow of the Australian Institute of Directors.

Mr. Pickles has significant experience in the distribution and technology sectors, running several distribution businesses in Asia and Australasia in the IT and telecommunications industries, over a career spanning more than 20 years.

Mr. Pickles serves as a Commissioner of PT Indofood Sukses Makmur Tbk and was appointed Chairman and Director of Asia Pacific Brands India Limited in 2005. He was previously the CEO of Tech Pacific Holdings Limited, a wholly-owned subsidiary of First Pacific Company Limited until Tech Pacific was sold in 1997. Mr. Pickles was also a member of the executive committee of Hagemeyer N.V. in which First Pacific had a controlling interest until 1998. Mr. Pickles joined First Pacific's Board as an Independent Non-executive Director in May 2004.

As at the Latest Practicable Date, Mr. Pickles was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 3,160,000 ordinary share options^(P) of the Company.

Mr. Pickles has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as an Independent Non-executive Director, Chairman of the Audit Committee and member of the Nomination Committee, Mr. Pickles is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 35(A) to the Financial Statements headed "Directors' Remuneration" on page 128 in First Pacific's 2007 Annual Report. Mr. Pickles has submitted to the Company a written confirmation concerning his independence. The Board, therefore, considers him to be independent and believes that he should be re-elected. He has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II EXPLANATORY STATEMENT OF REPURCHASE PROPOSAL

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the notice of an annual general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares.

1. REPURCHASE MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose under Bermuda law.

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10 per cent of the outstanding share capital at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing issued share capital of the Company of 3,224,143,003 Shares, as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option plan, and no further Shares are issued or repurchased by the Company prior to the 2008 AGM, not more than 322,414,300 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will be made only when the Directors believe that such repurchases will benefit the Company and its Shareholders.

APPENDIX II EXPLANATORY STATEMENT OF REPURCHASE PROPOSAL

3. FUNDING OF REPURCHASE

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

The Directors have no present intention to repurchase any Shares of the Company and they would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the audited consolidated financial position of the Company as at 31st December, 2007, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited accounts or the gearing levels that in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The Company has repurchased a total of 3,964,000 Shares (0.124%) in September and October 2007. There is no repurchase of Shares during the six months prior to the date of this circular. The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31st March, 2008 and from 1st April, 2008 up to the Latest Practicable Date ("LPD"):

Month	Highest traded price HK\$	Lowest traded price HK\$
2007		
April	6.05	4.78
May	5.70	4.99
June	6.15	5.00
July	6.15	5.49
August	5.69	4.18
September	5.85	5.22
October	6.40	5.50
November	6.00	5.18
December	6.53	5.40
2008		
January	6.05	4.69
February	6.30	5.56
March	6.13	4.74
From 1st April, 2008 to LPD	5.93	5.13

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates currently intend to sell Shares to the Company or its subsidiaries, in the event that the proposed Repurchase Mandate is approved by Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares, or have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, First Pacific Investments Limited ("FPIL-LIB") and First Pacific Investments (B.V.I.) Limited ("FPIL-BVI") are the Substantial Shareholders of the Company. FPIL-LIB beneficially owns Shares representing 24.51 per cent of the issued share capital of the Company and FPIL-BVI beneficially owns Shares representing 19.49 per cent of the issued share capital of the Company. Although the Directors have no present intention to repurchase any Shares of the Company, if the Directors were to exercise the Repurchase Mandate in full, such Shares owned by FPIL-LIB would represent approximately 27.23 per cent and by FPIL-BVI would represent approximately 21.65 per cent of the then issued share capital of the Company. The two Substantial Shareholders are associated companies and are therefore, presumed to be parties acting in concert under the Takeovers Code. As the two Substantial Shareholders together hold a total of approximately 48.88 per cent of the then issued share capital of the Company, accordingly, in such event, they would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

At present, the Company has no intention to exercise the Repurchase Mandate in such a way and to such an extent that would cause a mandatory general offer obligation to arise for the Substantial Shareholders.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00142

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the "Company") will be held at The East & West Room, 23rd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong on Wednesday, 4th June, 2008 at 3:00 p.m. for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31st December, 2007.
2. To declare a final cash dividend of HK 5.00 cents (U.S. 0.64 cent) and a special cash dividend of HK 3.00 cents (U.S. 0.38 cent) per ordinary share for the year ended 31st December, 2007.
3. To re-appoint Ernst & Young as auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:-
 - (i) **THAT** Mr. Napoleon L. Nazareno be and is hereby re-elected as a Non-executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which Mr. Napoleon L. Nazareno retires by rotation pursuant to the Code on Corporate Governance Practices adopted by the Company (the "Code") and/or the Bye-laws of the Company ("Bye-laws").
 - (ii) **THAT** Mr. Robert C. Nicholson be and is hereby re-elected as an Executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which Mr. Robert C. Nicholson retires by rotation pursuant to the Code and/or the Bye-laws.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) **THAT** Mr. Benny S. Santoso be and is hereby re-elected as a Non-executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which Mr. Benny S. Santoso retires by rotation pursuant to the Code and/or the Bye-laws.
- (iv) **THAT** Ambassador Albert F. del Rosario be and is hereby re-elected as a Non-executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which Ambassador Albert F. del Rosario retires by rotation pursuant to the Code and/or the Bye-laws.
- (v) **THAT** Mr. Graham L. Pickles be and is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of not more than three years, commencing on the date of this Annual General Meeting and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2011 or (2) 3rd June, 2011 or (3) the date on which Mr. Graham L. Pickles retires by rotation pursuant to the Code and/or the Bye-laws.
5. To authorise the Board of Directors to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors at the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined from time to time by the Board.
6. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:
- "THAT** the Board of Directors of the Company be and is hereby authorised to appoint additional directors as an addition to the Board, but so that the maximum number of directors so appointed by the directors shall not in any case exceed the maximum number of directors specified in the Company's Bye-laws from time to time and any person so appointed shall remain as a director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting."

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- 8. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed, and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), be and is hereby approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital which may be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required either by law or by the Company's Bye-laws to be held; and
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting."
9. As special business, to consider and, if thought fit, pass with or without modification the following as an Ordinary Resolution:
- "**THAT** conditional upon the passing of Ordinary Resolutions numbered 7 and 8 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution 8 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 7."
10. To transact any other ordinary business of the Company.

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

Hong Kong, 30th April, 2008

Principal Office
24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2008 AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for use at the 2008 AGM is enclosed in the circular which contains the notice of the meeting (the "Notice"). The form of proxy will also be published on the website of the Stock Exchange and can also be downloaded from the Company's website: <http://www.firstpacco.com>.
3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the principal office of the Company (Attention: Corporate Secretarial Department) not less than 48 hours before the time appointed for holding the 2008 AGM or at any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the Directors who stand for re-election at the 2008 AGM, as required by Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date, are set out in Appendix I of the circular containing the Notice to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda item No. 7 in the Notice, approval is being sought from the members because under the Listing Rules the existing general mandate to issue shares lapses at the 2008 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice on the general mandate to repurchase shares is set out in Appendix II of the circular containing the Notice to enable Shareholders to make an informed decision on the renewal of the repurchase mandate.
7. The English text of this circular shall prevail over the Chinese text in case of any inconsistency.