



# FIRST PACIFIC COMPANY LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00142)**

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

**ANNOUNCEMENT  
GENERAL MANDATE FOR  
INDOFOOD AGRI RESOURCES LTD TO ISSUE SHARES  
AND  
DESPATCH OF SHAREHOLDERS' CIRCULAR RELATING TO  
CONTINUING CONNECTED TRANSACTIONS AND GENERAL MANDATE  
FOR INDOFOOD AGRI RESOURCES LTD TO ISSUE SHARES  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders of  
First Pacific Company Limited**



**Quam Capital Limited**

## **GENERAL MANDATE FOR INDOFOOD AGRI RESOURCES LTD TO ISSUE SHARES**

Indo Agri, being a subsidiary of the Company, is a company with its securities listed on the Singapore Exchange Securities Trading Limited. As at the date hereof, Indo Agri constitutes a “major subsidiary” of the Company for the purposes of Chapter 13 of the Listing Rules. Pursuant to Part II of Chapter 8 of the SGX-ST Listing Manual to which Indo Agri is bound, the shareholders of Indo Agri have pre-emptive rights comparable to that provided under Rule 13.36(1) of the Listing Rules. The text of Parts II, IV and VI of Chapter 8 of the SGX-ST Listing Manual which set out the relevant rules governing the issuance of securities (including shares, company warrants and convertible securities) by Singapore listed issuers, as currently in force, is reproduced in Appendix II to the circular. **Although the pre-emptive right rules contained in the Listing Rules and the SGX-ST Listing Manual are comparable, there are differences between the two sets of rules. If you are in any doubt as to any aspects of these rules, you should consult a solicitor or other professional adviser.**

The Directors understand that it is common market practice in the Singapore market for listed companies to seek and obtain from the SGX-ST Listing Manual General Mandate for the issue of shares or convertible securities pursuant to Part II of Chapter 8 of SGX-ST Listing Manual.

On 28 April 2008, the shareholders of Indo Agri granted an SGX-ST Listing Manual General Mandate to the directors of Indo Agri which primarily empowers the directors of Indo Agri to allot and issue shares and convertible securities in the capital of Indo Agri at any time until the conclusion of the next annual general meeting of Indo Agri and upon such terms and conditions and for such purposes as the directors of Indo Agri may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued shall not exceed 50% of the issued share capital of Indo Agri at the time of passing the resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of Indo Agri shall not exceed 20% of the issued share capital of Indo Agri.

For the purpose of determining the aggregate number of shares of Indo Agri that may be issued under the Indo Agri General Mandate, the percentage of issued shares shall be based on the issued shares of the Indo Agri as at the date of the passing of its relevant resolution, after adjusting for (1) new shares of Indo Agri arising from the conversion or exercise of convertible securities; (2) new shares of Indo Agri arising from exercising share options or vesting of share awards outstanding or subsisting at the time the relevant resolution is passed and any subsequent consolidation or subdivision of the shares of Indo Agri. Pursuant to the SGX-ST Listing Manual, an issue of shares by a company listed on the SGX-ST must not be priced at more than 10% discount to the weighted average price for trades done on SGX-ST for the full market day on which the placement or subscription agreement is signed.

The terms of the Indo Agri General Mandate are set out in Appendix III to the Circular. Based on the terms of the Indo Agri General Mandate and the share capital structure of Indo Agri as at the Latest Practicable Date, exercise in full by the Indo Agri directors of their power to issue, or agree to issue, shares or convertible securities pursuant to such mandate would result in the Company's effective equity interest in Indo Agri being reduced from 29.8% to 23.8%.

Further details of the Indo Agri General Mandate are be included in the Circular in relation to the continuing connected transactions described in the announcements dated 23 May 2008 and 10 June 2008 of the Company which has been despatched to shareholders.

## **DESPATCH OF THE SHAREHOLDERS' CIRCULAR**

In accordance with the Listing Rules, the Company has despatched the Circular to its shareholders containing, amongst others, information regarding the continuing connected transactions which require shareholder approval as described in the announcements of the Company dated 23 May 2008 and 10 June 2008 and information relating to the Indo Agri General Mandate. A notice convening the Shareholders' Meeting, at which ordinary resolutions will be proposed to consider, and if thought fit, approve the continuing connected transactions described in the announcements of the Company dated 23 May 2008 and 10 June 2008 and the Indo Agri General Mandate is also enclosed with the Circular.

## **NOTICE OF SPECIAL GENERAL MEETING**

The notice of the special general meeting of the Company to be held at 9:30 a.m., Monday, 30 June 2008 is set out in the text of this announcement.

## GENERAL MANDATE FOR INDOFOOD AGRI RESOURCES LTD TO ISSUE SHARES

Indofood Agri Resources Ltd. (“Indo Agri”) being a subsidiary of First Pacific Company Limited (the “Company”), is a company with its securities listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). As at the date hereof, Indo Agri constitutes a “major subsidiary” of the Company for the purposes of Chapter 13 of the Listing Rules. Pursuant to Part II of Chapter 8 of the Singapore Exchange Securities Trading Limited Listing Manual (the “SGX-ST Listing Manual”) to which Indo Agri is bound, the shareholders of Indo Agri have pre-emptive rights comparable to that provided under Rule 13.36(1) of the Listing Rules. The text of Parts II, IV and VI of Chapter 8 of the SGX-ST Listing Manual which set out the relevant rules governing the issuance of securities (including shares, company warrants and convertible securities) by Singapore listed issuers, as currently in force, is reproduced in Appendix II to this circular. **Although the pre-emptive right rules contained in the Listing Rules and the SGX-ST Listing Manual are comparable, there are differences between the two sets of rules. If you are in any doubt as to any aspects of these rules, you should consult a solicitor or other professional adviser.**

The Directors understand that it is common market practice in the Singapore market for listed companies to seek and obtain from the SGX-ST Listing Manual General Mandate for the issue of shares or convertible securities pursuant to Part II of Chapter 8 of SGX-ST Listing Manual.

On 28 April 2008, the shareholders of Indo Agri granted an SGX-ST Listing Manual General Mandate to the directors of Indo Agri which primarily empowers the directors of Indo Agri to allot and issue shares and convertible securities in the capital of Indo Agri at any time until the conclusion of the next annual general meeting of Indo Agri and upon such terms and conditions and for such purposes as the directors of Indo Agri may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued shall not exceed 50% of the issued share capital of Indo Agri at the time of passing the resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of Indo Agri shall not exceed 20% of the issued share capital of Indo Agri (the “Indo Agri General Mandate”).

For the purpose of determining the aggregate number of shares of Indo Agri that may be issued under the Indo Agri General Mandate, the percentage of issued shares shall be based on the issued shares of the Indo Agri as at the date of the passing of its relevant resolution, after adjusting for (1) new shares of Indo Agri arising from the conversion or exercise of convertible securities; (2) new shares of Indo Agri arising from exercising share options or vesting of share awards outstanding or subsisting at the time the relevant resolution is passed and any subsequent consolidation or subdivision of the shares of Indo Agri. Pursuant to the SGX-ST Listing Manual, an issue of shares by a company listed on the SGX-ST must not be priced at more than 10% discount to the weighted average price for trades done on SGX-ST for the full market day on which the placement or subscription agreement is signed.

The terms of the Indo Agri General Mandate are set out in Appendix III to the Circular (as defined below). Based on the terms of the Indo Agri General Mandate and the share capital structure of Indo Agri as at the date hereof, exercise in full by the Indo Agri directors of their power to issue, or agree to issue, shares or convertible securities pursuant to such mandate would result in the Company’s effective equity interest in Indo Agri being reduced from 29.8% to 23.8%.

Further details of the Indo Agri General Mandate will be included in the Circular (as defined below).

## **DESPATCH OF THE SHAREHOLDERS CIRCULAR**

Reference is made to the announcements dated 23 May 2008 and 10 June 2008 of the Company pursuant to which the Company announced revision of caps of a number of continuing connected transactions, a number of new continuing connected transactions.

In accordance with the Listing Rules, the Company has despatched a circular (the “Circular”) to its shareholders containing, amongst others, information regarding the continuing connected transactions which require shareholder approval as described in the announcements of the Company dated 23 May 2008 and 10 June 2008 and information relating to the Indo Agri General Mandate. A notice convening the Shareholders’ Meeting, at which ordinary resolutions will be proposed to consider, and if thought fit, approve the continuing connected transactions described in the announcements of the Company dated 23 May 2008 and 10 June 2008 and the Indo Agri General Mandate is also enclosed with the Circular.



## FIRST PACIFIC COMPANY LIMITED

*(Incorporated in Bermuda with limited liability)*

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### NOTICE OF SPECIAL GENERAL MEETING

The notice of the special general meeting of the Company to be held at 9:30 a.m., Monday, 30 June 2008 is set out below:

**NOTICE IS HEREBY GIVEN** that a special general meeting of First Pacific Company Limited (the “**Company**”) will be held at 9:30 a.m. on Monday, 30 June 2008 at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong to consider and, if thought fit, approve, with or without modifications, the following resolutions as ordinary resolutions of the Company:–

1. **THAT** each of the continuing connected transactions, the related revised estimated annual caps for the financial years ending 31 December 2008 and 2009 and the related new annual caps assigned for the financial year ending 31 December 2010 relating to the consumer branded products business in respect of noodles carried on by the PT Indofood Sukses Makmur Tbk (“Indofood”) group of companies as set out in Table A on pages 10 to 12 of the letter from the board section of the circular of the Company dated 13 June 2008 (the “Circular”) be and are hereby approved and that any director of the Company be and is hereby authorised to do such further acts and things and execute further documents and take all such steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of any such transaction;
2. **THAT** the termination with immediate effect of the contract between PT Ciptakemas Abadi (“CKA”) and De United Food Industries Ltd (“DUFIL”) (transaction numbered (2) in Table A) and the entering into of new contracts on substantially the same terms with the same parties for fixed terms expiring on 31 December 2010 between (i) the food and ingredients division of Indofood (“FID”) and DUFIL (transaction numbered (1) in Table A on pages 10 to 12 of the Circular); (ii) PT Ciptakemas Abadi (“CKA”) and DUFIL (transaction numbered (2) in Table A); FID and Pinehill Arabian Food Ltd. (“Pinehill”) (transaction numbered (4) in Table A); and CKA and Pinehill (transaction numbered (5) in Table A) be and are hereby approved and that any director of the Company be and is hereby authorised to do such further acts and things and execute further documents and take all such steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of any such transaction;

3. **THAT** each of the continuing connected transactions, the related revised estimated annual caps for the financial years ending 31 December 2008 and 2009 and the related new annual caps assigned for the financial year ending 31 December 2010 relating to the plantation business carried on by Indofood group of companies as set out in Table B1 on pages 15 to 16 of the letter from the board section of the Circular and each of the continuing connected transactions and the related new annual caps assigned for the financial years ending 31 December 2008, 2009 and 2010 relating to the plantation business carried on by Indofood group of companies as set out in Table B2 on pages 18 to 19 of the letter from the board section of the Circular, be and are hereby approved and that any director of the Company be and is hereby authorised to do such further acts and things and execute further documents and take all such steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of any such transaction;
4. **THAT** each of the potential continuing connected transactions and the related new annual caps assigned for the financial years ending 31 December 2008, 2009 and 2010 relating to the plantation business carried on by Indofood group of companies (after the completion of the Proposed Subscription) as set out in Table B3 on page 20 of the letter from the board section of the Circular be and are hereby approved and that any director of the Company be and is hereby authorised to do such further acts and things and execute further documents and take all such steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of any such transaction;
5. **THAT** the termination with immediate effect of the contracts between (i) PT Gunta Samba (“GS”) and PT Rimba Mutiara Kusuma (“RMK”) (transactions numbered (1) to (3) in Table B1 on pages 15 to 16 of the Circular); (ii) PT Multi Pacific International (“MPI”) and RMK (transaction numbered (4) in Table B1); (iii) PT Sarana Inti Pratama (“SAIN”) and PT Mentari Subur Abadi (“MSA”) (transaction numbered (5) in Table B1); (iv) SAIN and PT Swadaya Bhakti Negaramas (“SBN”) (transaction numbered (6) in Table B1); (v) SAIN and PT Agrosibur Permai (“ASP”) (transaction numbered (7) in Table B1); (vi) SAIN and GS (transaction numbered (8) in Table B1); (vii) SAIN and MPI (transaction numbered (9) in Table B1); (viii) SAIN and MSA (transaction numbered (10) in Table B1); (ix) SAIN and SBN (transaction numbered (11) in Table B1); (x) SAIN and ASP (transaction numbered (12) in Table B1); (xi) SIMP and MSA/ASP (transaction numbered (13) in Table B1); (xii) PT Salim Ivomas Pratama (“SIMP”) and SBN (transaction numbered (14) in Table B1); (xiii) SIMP and PT Mega Citra Perdana/MPI and GS (transaction numbered (15) in Table B1) and the entering into of new contracts on substantially the same terms with the same parties for fixed terms expiring on 31 December 2010 for the contracts in respect of transactions (1) to (15) as referred to in this resolution be and are hereby approved; and that any director of the Company be and is hereby authorised to do such further acts and things and execute further documents and take all such steps which in his opinion may be necessary, desirable or give expedient to implement and/or give effect to the terms of any such transactions;
6. **THAT:**
  - (a) the consent of the shareholders of the Company, for the purposes of Rule 13.36(1)(a)(ii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), be and is hereby generally and unconditionally granted for Indofood Agri Resources Ltd. (“Indo Agri”) to issue, allot and/or grant:
    - (i) shares in the capital of Indo Agri (“Indo Agri Shares”), and/or

- (ii) securities convertible into Indo Agri Shares, and/or
- (iii) options, warrants or similar rights to subscribe for any Indo Agri Shares or securities convertible into Indo Agri Shares,

from time to time, in each case only to the extent permitted by the general mandate which was granted by the shareholders of Indo Agri by the ordinary resolution of the shareholders of Indo Agri passed on 28 April 2008, pursuant to and in accordance with the requirements of Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual.

By order of the Board  
**FIRST PACIFIC COMPANY LIMITED**  
**Nancy L.M. Li**  
*Company Secretary*

Hong Kong, 13 June 2008

*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

*Independent Non-Executive Directors:*  
Graham L. Pickles  
Professor Edward K.Y. Chen, *GBS, CBE, JP*  
Sir David W.C. Tang, *KBE*

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