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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)

ANNOUNCEMENT

APPOINTMENT OF TWO NEW INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of the Company announces the appointments of Mrs. Margaret Leung Ko May Yee and Mr. Philip Fan Yan Hok as new Independent Directors of the Company with effect from 21 December 2012.

Following the appointments of Mrs. Leung and Mr. Fan, the Company will have five Independent Directors out of its 12-member Board. In this respect, the Company is in compliance with the requirement under Rule 3.10A of the Listing Rules, which requires an issuer to appoint Independent Directors representing at least one-third of the board by 31 December 2012.

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) is pleased to announce the appointments of Mrs. Margaret Leung Ko May Yee (“**Mrs. Leung**”) and Mr. Philip Fan Yan Hok (“**Mr. Fan**”) as new Independent Non-executive Directors of the Company (“**Independent Directors**”) with effect from 21 December 2012. Each of the two Independent Directors shall remain as a Director of the Company until the next following annual general meeting of the Company to be held in 2013 (“**2013 AGM**”) and they shall then be eligible for re-election at that meeting for a fixed term of approximately three years, commencing on the date of the 2013 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of their election (being 2016).

The biography of each of the two new Independent Directors is as follows:–

1. Mrs. Margaret LEUNG KO May Yee (梁高美懿), SBS, JP

Mrs. Leung, aged 60, was the Vice-Chairman and CEO of Hang Seng Bank Limited and Chairman of Hang Seng Bank (China) Limited prior to her retirement on 30 June 2012. She also held various pivotal positions in HSBC Holdings Plc and The Hongkong and Shanghai Banking Corporation Limited from February 1978 until 30 June 2012. She was also an independent non-executive director of the Hong Kong listed Swire Pacific Limited and Hutchison Whampoa Limited. She was a Member of the Advisory Board and Chairman of the Investment Committee of the Hong Kong Export Credit Insurance Corporation from January 2005 until 31 December 2010.

Mrs. Leung is currently the Chairman of the Board of Governors of Hang Seng Management College and Hang Seng School of Commerce. She is a Member of the Greater Pearl River Delta Business Council, a Member of the Board and Member of the Finance Committee of the Hospital Authority, a Member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, as well as a Member of the Advisory Committee of the Securities and Futures Commission. She is also a Council Member and Member of the Finance Committee of the University of Hong Kong, a Court Member of the Hong Kong Baptist University and Chairman of the Executive Committee of The Community Chest of Hong Kong. Mrs. Leung holds a Bachelor's Degree in Economics, Accounting and Business Administration from the University of Hong Kong.

Mrs. Leung is entitled to receive by way of remuneration for her service the sum of US\$5,000 for each meeting of the Board or Board Committees (which she attends in person or by telephone conference call) or general meetings of the Company (which she attends in person). The amount of remuneration was mutually agreed between the Board and Mrs. Leung by reference to her duties and responsibilities with the Company and the Company's remuneration policy. The Company's remuneration committee (the "**Remuneration Committee**") may, at its discretion, offer to grant to Mrs. Leung options to subscribe for such number of shares in the Company at such exercise prices as the Remuneration Committee may determine, in accordance with the terms and conditions of the Company's existing share option scheme.

Save as disclosed above, Mrs. Leung has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years. Mrs. Leung does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mrs. Leung does not hold any shares or underlying shares or debentures of the Company or of any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Mrs. Leung that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") or of any other matter that needs to be brought to the attention of the shareholders of the Company.

2. Mr. Philip FAN Yan Hok (范仁鹤)

Mr. Fan, aged 63, is an independent non-executive director of China Everbright International Limited, HKC (Holdings) Limited and Hysan Development Company Limited. Mr. Fan is also an independent director of Zhuhai Zhongfu Enterprise Co. Ltd., Shenzhen, and Goodman Group, Australia.

Mr. Fan holds a Bachelor's Degree in Industrial Engineering and a Master's Degree in Operations Research from Stanford University, as well as a Master's Degree in Management Science from Massachusetts Institute of Technology.

Mr. Fan is entitled to receive by way of remuneration for his service the sum of US\$5,000 for each meeting of the Board or Board Committees (which he attends in person or by telephone conference call) or general meetings of the Company (which he attends in person). The amount of remuneration was mutually agreed between the Board and Mr. Fan by reference to his duties and responsibilities with the Company and the Company's remuneration policy. The Remuneration Committee may, at its discretion, offer to grant to Mr. Fan options to subscribe for such number of shares in the Company at such exercise prices as the Remuneration Committee may determine, in accordance with the terms and conditions of the Company's existing share option scheme.

Save as disclosed above, Mr. Fan has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years. Mr. Fan does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Fan does not hold any shares or underlying shares or debentures of the Company or of any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Mr. Fan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or of any other matter that needs to be brought to the attention of the shareholders of the Company.

Following the appointments of Mrs. Leung and Mr. Fan, the Company will have five Independent Directors out of its 12-member Board. In this respect, the Company is in compliance with the requirement under Rule 3.10A of the Listing Rules, which requires an issuer to appoint Independent Directors representing at least one-third of the board by 31 December 2012.

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

Hong Kong, 21 December 2012

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

Chairman and Non-executive Director

Anthoni Salim

Executive Directors

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors

Napoleon L. Nazareno

Tedy Djuhar

Benny S. Santoso

Independent Non-executive Directors

Graham L. Pickles

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

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok