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FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacific.com>
(Stock Code: 00142)

**RESIGNATION OF A NON-EXECUTIVE DIRECTOR
RE-APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND
GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME**

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board of the Company announces that, with effect from 30 June 2016, Mr. Napoleon L. Nazareno has resigned as a Non-executive Director of the Company due to personal reasons.

RE-APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that, with effect from 30 June 2016, Ambassador del Rosario has been re-appointed as a Non-executive Director of the Company. Ambassador del Rosario was appointed as an Independent Non-executive Director of the Company on 2 June 2003. He was re-designated as a Non-executive Director of the Company on 1 April 2004 and resigned on 25 March 2011 due to his appointment as Presidential Adviser on International Relations, Office of the President in February 2011 and subsequently Secretary of the Department of Foreign Affairs of the Philippines in May 2011.

GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME

On 30 June 2016, the Remuneration Committee of the Company resolved to grant Purchase Awards in respect of a total of 893,070 Shares to Ambassador del Rosario, by way of purchase of existing Shares on the Stock Exchange.

The aggregate number of Shares awarded pursuant to the Purchase Awards represents approximately 0.02% of the Company's existing issued share capital.

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Napoleon L. Nazareno (“**Mr. Nazareno**”) has tendered his resignation as a Non-executive Director of the Company due to personal reasons, with effect from 30 June 2016. Mr. Nazareno has confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office.

Mr. Nazareno has further confirmed that he had no disagreement with the Board and there is no other matter with respect to his resignation which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express profound thanks to Mr. Nazareno, who has been a source of invaluable counsel to the Company during his tenure.

RE-APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that, with effect from 30 June 2016, Ambassador Albert Ferreros del Rosario (“**Ambassador del Rosario**”) has been re-appointed as a Non-executive Director of the Company. Ambassador del Rosario was appointed as an Independent Non-executive Director of the Company on 2 June 2003. He was re-designated as a Non-executive Director of the Company on 1 April 2004 and resigned on 25 March 2011 due to his appointment as Presidential Adviser on International Relations, Office of the President in February 2011 and subsequently Secretary of the Department of Foreign Affairs of the Republic of the Philippines (the “**Philippines**”) in May 2011.

According to the Company’s Bye-laws, Ambassador del Rosario shall remain as a Director of the Company until the next following annual general meeting of the Company to be held in 2017 (“**2017 AGM**”) and he will then be eligible for re-election at that meeting for a fixed term of approximately three years, commencing on the date of the 2017 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 his re-election (being 2020).

Ambassador del Rosario, aged 76, was born in the Philippines. He was the former Ambassador of the Philippines to the United States of America from October 2001 to August 2006 and earned his Bachelor’s Degree in Economics at New York University. He was appointed as Secretary of Foreign Affairs of the Philippines from February 2011 to March 2016. Ambassador del Rosario participated in government, professional, socio-civic, religious organizations and non-government organizations for over 45 years.

Ambassador del Rosario received numerous awards and recognition for his valuable contributions to the Philippines and abroad. 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 for the Philippines. He was a recipient of the EDSA II Presidential Heroes Award in recognition of his work in fostering Philippine democracy in 2001 and the Philippine Army Award from H.E. President Corazon Aquino for his accomplishments as Chairman of the Makati Foundation for Education in 1991. He was elevated to the Xavier Hall of Fame in New York City in 2006. Ambassador del Rosario received the Doctor of Laws (Honoris Causa) for “principled commitment to democracy, integrity and the rule of law both at home and around the globe”, conferred by the College of Mount Saint Vincent, New York City in September 2015. He was conferred the Order of Lakandula with a Rank of Grand Cross (Bayani) for acting as Co-Chair of the 2015 APEC in December 2015.

GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME

Pursuant to the terms of the Company’s share award scheme adopted on 19 March 2013 (the “**Share Award Scheme**”), the independent trustee of the Share Award Scheme (the “**Trustee**”) will, at the discretion of the Board purchase existing ordinary shares of US\$0.01 each in the capital of the Company (the “**Shares**”) on the Stock Exchange (the “**Purchase Awards**”), at the cost of the Company.

On 30 June 2016, the Remuneration Committee of the Company resolved to grant Purchase Awards in respect of a total of 893,070 Shares to Ambassador del Rosario, by way of purchase of existing Shares on the Stock Exchange, representing approximately 0.02% of the Company’s existing issued share capital.

In accordance with the Share Award Scheme, the Board shall pay the purchase money for the 893,070 Shares from the Company’s internal resources to the Trustee. The Trustee shall purchase the Shares on the Stock Exchange at the prevailing market price. The Trustee will hold the Shares on trust for Ambassador del Rosario, until the Shares become vested. The Shares will vest in accordance with the vesting schedule stated in the offer letter issued to Ambassador del Rosario. Vested Shares will be transferred to Ambassador del Rosario at no cost.

Interests of Ambassador del Rosario in the Company and its associated corporations

As at the date of this announcement, Ambassador del Rosario is interested, or is deemed to be interested, in the following long positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) which (a) are 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) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (as amended), to be notified to the Company and the Stock Exchange:

- i. 829,161 ordinary shares^(P) of the Company and Purchase Awards in respect of 893,070 Shares^(P);
- ii. US\$200,000 (equivalent to approximately HK\$1,560,000) of bonds due 2020 issued by FPT Finance Limited and US\$200,000 (equivalent to approximately HK\$1,560,000) of bonds due 2019 issued by FPC Finance Limited, all of which are wholly-owned subsidiaries of the Company;
- iii. 1 common share^(P) in Philippine Long Distance Telephone Company (“**PLDT**”) and 206,789 common shares^(P) in PLDT under joint names;
- iv. 1,450,000 common shares^(P) in Metro Pacific Investments Corporation (“**MPIC**”) and 11,516,624 common shares^(P) in MPIC under joint names;
- v. 100 common shares^(P) in Philex Mining Corporation (“**Philex**”) and 675,000 common shares^(P) in Philex under joint names;
- vi. 12 common shares^(P) in Philex Petroleum Corporation (“**PPC**”) and 84,375 common shares^(P) in PPC under joint names; and
- vii. 25,700 common shares^(P) in Manila Electric Company (“**Meralco**”) and 111,000 common shares^(P) in Meralco under joint names.

Note: (P) = Personal Interest

Ambassador del Rosario has not entered into any service contract with the Company. Other than the share awards as set out above, Ambassador del Rosario is entitled to receive by way of remuneration for his service the sum of US\$5,000 (equivalent to approximately HK\$39,000) 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 approved by the Company's shareholders at the annual general meeting held on 6 June 2016 and was mutually agreed between the Board and Ambassador del Rosario by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Ambassador del Rosario is a trustee of the Carlos P. Romulo Foundation for Peace and Development, the chairman of Philippine Stratbase Consultancy Inc. and Stratbase ADR Institute, Inc. and a director of Indra Philippines, Inc. In addition, Ambassador del Rosario has been appointed as a director to MPIC and Metro Pacific Tollways Corporation, each being a subsidiary of the Company. Save as disclosed above, Ambassador del Rosario (a) has not held any directorship in any other publicly listed company, whether in Hong Kong or overseas, during the last three years preceding the date of this announcement; (b) does not have any other major appointment; (c) does not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")); and (d) does not hold any other positions with the Company or any members of the Group.

Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Ambassador del Rosario that is required to be disclosed pursuant to paragraphs (h) to (v) of 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.

The Board, having considered the recommendation of the Nomination Committee and assessed Ambassador del Rosario's qualifications and experience, is of the view that he has the requisite experience and capability to assume the responsibilities as a Non-executive Director of the Company. The Board would like to take this opportunity to welcome Ambassador del Rosario to the Board.

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

Hong Kong, 30 June 2016

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board of the Company 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

Ambassador Albert F. del Rosario

Independent Non-executive Directors:

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin