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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 or transfer was effected for transmission to the purchaser or transferee.

**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)

**NOTICE OF ANNUAL GENERAL MEETING
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS,
AMENDMENTS TO THE BYE-LAWS, GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES**

Notice convening the 2014 annual general meeting of First Pacific Company Limited to be held at The Tian & Di Room, 7th Floor, The Landmark Mandarin Oriental Hong Kong, 15 Queen's Road Central, The Landmark, Central, Hong Kong at 3:00 p.m. on Wednesday, 28 May 2014 is set out on pages 24 to 29 of this circular.

Whether or not you are able to attend the annual general 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 annual general meeting or any adjourned meeting thereof (as the case may be). Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

26 April 2014

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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:

“2013 AGM”	the annual general meeting of the Company convened and held on 30 May 2013;
“2014 AGM”	the annual general meeting of the Company to be convened by the Notice and to be held on Wednesday, 28 May 2014;
“Audit Committee”	the Company’s Audit Committee is comprised of three Independent Non-executive Directors, Mr. Graham L. Pickles (Committee Chairman), Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee, together with Mr. Benny S. Santoso (Non-executive Director);
“Board”	the board of Directors of the Company;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“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;
“Computershare”	the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group” or “Group”	First Pacific and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indofood”	PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;
“Latest Practicable Date” or “LPD”	22 April 2014, 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;

DEFINITIONS

“Macau”	the Macau Special Administrative Region of the PRC;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company on 14 March 2005, revised on 25 March 2009 and 20 March 2012 respectively, based on the provisions of Appendix 10 of the Listing Rules;
“MPIC”	Metro Pacific Investments Corporation, in which the First Pacific Group holds an economic interest of approximately 55.8% as at 31 December 2013, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee is comprised of three Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Prof. Edward K.Y. Chen and Mr. Graham L. Pickles, together with Mr. Anthoni Salim (Non-executive Chairman) and Mr. Manuel V. Pangilinan (Managing Director and CEO);
“Notice”	notice of the 2014 AGM as set out on pages 24 to 29 of this circular;
“Philex”	Philex Mining Corporation, a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PLDT”	Philippine Long Distance Telephone Company, a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PPC”	Philex Petroleum Corporation, an operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PRC”	the Peoples’ Republic of China;
“Proposals”	the renewal of the general mandate enabling the Directors to allot and issue Shares, the renewal of the Repurchase Mandate, the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate, re-election of the retiring Directors and amendments to the Company’s Bye-laws, in each case as contemplated by this circular;

DEFINITIONS

“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Share Repurchase Program”	the Company’s share repurchase program described in the Company’s announcement dated 25 March 2014 and summarized on page 9 of this circular in the section headed “General Mandates to Issue Shares and to Repurchase Shares”;
“Shareholders”	the holders of the Shares from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	Salerni International Limited, First Pacific Investments Limited and First Pacific Investments (B.V.I.) Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“US dollars” or “US\$”	United States dollars, the lawful currency of the USA; and
“USA”	the United States of America.

LETTER FROM THE BOARD



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)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

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

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Independent Non-executive Directors:

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

Graham L. Pickles

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

26 April 2014

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS,
AMENDMENTS TO THE BYE-LAWS, GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2014 AGM and an explanation in connection with the matters to be dealt with at the 2014 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the chairman of the 2014 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 2014 AGM is set out on pages 24 to 29 of this circular.

A Form of Proxy for use at the 2014 AGM is enclosed with this circular. Whether or not you are able to attend the 2014 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the principal office of the Company in Hong Kong not less than 48 hours before the time appointed for the holding of the 2014 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2014 AGM, should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2014 AGM. The Board confirms that to the best of its knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2013

The 2013 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2013 and the Directors' and Independent Auditors' reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2014 AGM, is available in English and Chinese under the "Financial Results" section of the Company's website (<http://www.firstpacific.com>) and the HKExnews website (www.hkexnews.hk). The audited consolidated accounts of the Company for the year ended 31 December 2013 have been reviewed by the Audit Committee and approved by the Board for adoption at the 2014 AGM.

DECLARATION OF FINAL DIVIDEND

On 25 March 2014, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2013. As mentioned in that announcement, the Board recommended a final dividend of HK13.00 cents (US1.67 cents) per Share in respect of the financial year ended 31 December 2013. Subject to approval by Shareholders at the 2014 AGM, the final dividend will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the dividend warrants will be dispatched to Shareholders on or about Monday, 23 June 2014.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Monday, 26 May 2014 to Wednesday, 28 May 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2014 AGM, 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, no later than 4:30 p.m. on Friday, 23 May 2014.

2. Proposed Final Dividend

Upon Shareholders' approval of the proposed final dividend at the 2014 AGM, the Company's Register of Members will be closed from Monday, 9 June 2014 to Tuesday, 10 June 2014, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Thursday, 5 June 2014. In order to qualify for the proposed final dividend, 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, no later than 4:30 p.m. on Friday, 6 June 2014. The final dividend will be paid to Shareholders whose names appear on the Register of Members on Tuesday, 10 June 2014 and the payment date will be on or about Monday, 23 June 2014.

RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has recommended to the Board (which in turn endorsed the view), that subject to approval by the Shareholders at the 2014 AGM, Ernst & Young be re-appointed as the independent auditors of the Company for the ensuing year.

RE-ELECTION OF THE RETIRING 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.

The following Directors who have been longest in office since their last re-election at the 2011 annual general meeting held on 1 June 2011 for a 3-year term, are due to retire as Directors at the 2014 AGM:

1. Mr. Robert C. Nicholson
2. Mr. Benny S. Santoso
3. Mr. Graham L. Pickles
4. Mr. Napoleon L. Nazareno

Separately, Mr. Tedy Djuhar, a Non-executive Director of the Company who was re-elected for a fixed term of approximately one year at the 2013 AGM, is also due to retire at the 2014 AGM.

LETTER FROM THE BOARD

At the Company's Nomination Committee meeting held on 25 March 2014, members of the Nomination Committee considered the independence of Mr. Graham L. Pickles, who has served as an Independent Non-executive Director of the Company for more than nine years. Mr. Pickles has extensive knowledge and experience in the financial accounting sector. During his years of service, Mr. Pickles continues to demonstrate strong independence in judgment and is free from any business or other relationship with the Company which could interfere with his ability to discharge his duties effectively. Notwithstanding his years of service, the Nomination Committee is of the view that Mr. Pickles is able to continue fulfilling his role as an Independent Non-executive Director and he is therefore considered as independent.

In this respect, the Nomination Committee approved the nomination of the following Directors for re-election at the 2014 AGM, on the terms specified below:

- i. That Mr. Robert C. Nicholson be re-elected as an Executive Director of the Company, for a fixed term of approximately three years, commencing on the date of the 2014 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 2017) (a "fixed 3-year term");
- ii. That Mr. Benny S. Santoso be re-elected as a Non-executive Director of the Company for a fixed 3-year term;
- iii. That Mr. Graham L. Pickles be re-elected as an Independent Non-executive Director of the Company for a fixed 3-year term;
- iv. That Mr. Napoleon L. Nazareno be re-elected as a Non-executive Director of the Company for a fixed 3-year term; and
- v. That Mr. Tedy Djuhar be re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2014 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2015).

The proposed re-election for each of the above Directors on the terms specified above will be considered by separate resolutions at the 2014 AGM.

The biographical details of each of the five retiring Directors who will stand for re-election at the 2014 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 Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the five retiring Directors who will stand for re-election at the 2014 AGM.

LETTER FROM THE BOARD

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2014 AGM must lodge with the Company at its principal office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong within the period from 27 April 2014 to 20 May 2014, both days inclusive, of (i) his written nomination of the candidate; (ii) written confirmation from such nominated candidate of his willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company, together with the candidate's written consent to the publication of his personal data. The relevant information required and the procedures involved for Shareholders to propose a person for election as a Director of the Company can be obtained from the Company's website at <http://www.firstpacific.com> under the "Corporate Governance" section.

AMENDMENTS TO THE BYE-LAWS

A special resolution will be proposed at the 2014 AGM to approve certain amendments to the Bye-laws as set out in Special Resolution numbered 10 of the Notice. The proposed amendments will address some practical issues in relation to (a) the period that a Shareholder may give notice to the Company for the nomination of Directors at a general meeting; (b) the despatch of the Company's corporate communications to Shareholders by posting them on its website; (c) the number of Directors to retire by rotation if the number of Directors is not a multiple of three; and (d) some housekeeping amendments to improve the Bye-laws. The proposed amendments to the Bye-laws are set out in Appendix II of this circular to enable Shareholders to make an informed decision on whether to vote for or against the proposed Special Resolution to amend the Company's Bye-laws.

The legal adviser to the Company as to Hong Kong law has confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda law has confirmed that the proposed amendments to the Bye-laws comply with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Shareholders are advised that the Bye-laws are available in English as well as a Chinese translation version, which is for reference only. In case of any inconsistency, the English version shall prevail.

The Bye-laws will be available for inspection at the Company's Principal Office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from 9:00 a.m. to 5:00 p.m. Monday to Friday (excluding public holidays) from the date hereof up to and including Wednesday, 28 May 2014.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

In order to keep in line with current corporate practices, resolutions will be proposed at the 2014 AGM seeking Shareholders' approval for, inter alia, the renewal of a general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate and the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate during the period from the passing of the relevant resolutions at the 2014 AGM until 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 (iii) the date upon which the authority set out in the resolutions are revoked or varied by way of ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

At the 2013 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 10% of the aggregate nominal amount of the issued share capital of the Company as at 30 May 2013. Your Directors believe that it would be in the best interests of the Company to renew this mandate, as the general mandate will expire at the conclusion of the 2014 AGM.

At the 2013 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% in aggregate of the Company's issued share capital as at 30 May 2013. 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 general mandate to repurchase shares. 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 2014 AGM.

On 1 June 2010, the Company announced a two-year share repurchase program to repurchase up to US\$130 million in value of the Shares by way of "on-market" repurchases. On 19 March 2013, the Company announced that it would renew its commitment to shareholder value by building on the two-year share repurchase program with an ongoing commitment of allocating up to 10% of its recurring profit to share repurchases in each financial year, which is conditional on the state of financial markets, economic conditions affecting Group companies, and on potential opportunities for mergers and acquisitions.

On 25 March 2014, the Company announced that the Board has approved a new Share Repurchase Program with a budget of US\$32.7 million, representing approximately up to 10% of the Group's recurring profit for the financial year ended 31 December 2013, which is conditional on economic conditions in the markets of the Group's operating companies, Head Office finances and investment plans.

During the year ended 31 December 2013, the Company repurchased 24,986,000 (2012: 52,348,000) Shares at an average price of HK\$8.84 (US\$1.14) per share (2012: HK\$8.37 (US\$1.09) per share) on the Stock Exchange, at an aggregate consideration of HK\$221.3 million (US\$28.5 million) (2012: HK\$438.3 million or US\$56.5 million). These repurchased shares have subsequently been cancelled.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed share repurchase resolution are contained in the explanatory statement set out in Appendix III of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares at the 2014 AGM.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the chairman of the 2014 AGM will demand a poll for each of the resolutions set out in the Notice.

LETTER FROM THE BOARD

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 a poll is required by the Listing Rules or (before or on the declaration of the results of the show of hands) 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 the 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 required or 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 result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors confirm, having made all reasonable enquiries that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

RECOMMENDATION

Your Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and recommend you to vote in favor of all the resolutions to be proposed at the 2014 AGM to be held on Wednesday, 28 May 2014. 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 2014 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 2014 AGM:

1. Mr. Robert C. Nicholson (“Mr. Nicholson”)

Executive Director

Age 58, born in Scotland. Mr. Nicholson, who is a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He is an Executive Chairman of Forum Energy Plc, a Commissioner of Indofood and a Director of MPIC, Philex and PPC, all of which are First Pacific Group subsidiaries or associates.

Mr. Nicholson is also an Independent Non-executive Director of Pacific Basin Shipping Limited and Lifestyle Properties Development Limited. Previously, he was a senior partner of Reed Smith Richards Butler from 1985 to 2001 where he established the corporate and commercial department, and was also a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003.

Mr. Nicholson has wide experience in corporate finance and crossborder transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and privatisations in China. Mr. Nicholson joined First Pacific’s Board in 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 of its 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) were 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. 2,229,939 ordinary shares^{(P)(#)} of the Company and 27,632,368 ordinary share options of the Company;
- ii. 1,250 common shares^(P) in Philex;
- iii. 156 common shares^(P) in PPC; and
- iv. 15,000,000 share options^(P) in MPIC.

^(#) It included Mr. Nicholson’s interests in 1,772,329 awarded shares granted pursuant to the Company’s Share Award Scheme which remain unvested.

Mr. Nicholson also owned US\$400,000 of bonds due 2017 issued by FPMH Finance Limited, US\$200,000 of bonds due 2020 issued by FPT Finance Limited and US\$600,000 of bonds due 2019 issued by FPC Finance Limited, all of which are wholly-owned subsidiaries of the Company.

There is no agreement on the amount of director's fee payable to Mr. Nicholson and his director's fee will be determined by the Board with reference to his position, level of responsibilities, remuneration policy of the Company and the prevailing market conditions.

The amount of remuneration paid to Mr. Nicholson for the year ended 31 December 2013, together with the basis of determining such remuneration are set out in Note 36(A) to the consolidated financial statements headed "Directors' Remuneration" on page 191 in First Pacific's 2013 Annual Report.

Save as disclosed herein, Mr. Nicholson has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Nicholson did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

2. Mr. Benny S. Santoso ("Mr. Santoso")

Non-executive Director

Age 56, born in Indonesia. Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Commissioner of Indofood and PT Fast Food Indonesia Tbk, a President Commissioner of PT Indofood CBP Sukses Makmur Tbk, PT Nippon Indosari Corpindo Tbk and PT Indoritel Makmur Internasional Tbk, a Director of PT Indocement Tunggal Prakarsa Tbk and a member of the Advisory Board of PLDT. He joined First Pacific's Board in 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 of its 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) were 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. 3,594,812 ordinary share options 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 committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined by the Board from time to time, details as set out in Note 36(A) to the consolidated financial statements headed "Directors' Remuneration" on page 191 in First Pacific's 2013 Annual Report.

Save as disclosed herein, Mr. Santoso has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Santoso did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

3. Mr. Graham L. Pickles (“Mr. Pickles”)

Independent Non-executive Director

Age 57, born in Australia. Mr. Pickles holds a Bachelor of Business degree (majoring in accounting). He 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 Indofood. He was previously CEO of Tech Pacific Holdings Limited, a wholly-owned subsidiary of First Pacific until it was sold in 1997. He 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 in 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 of its 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) were 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. 2,528,635 ordinary share options 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, Mr. Pickles is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors, or Board committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined by the Board from time to time, details as set out in Note 36(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 191 in First Pacific’s 2013 Annual Report. Mr. Pickles has submitted to the Company a written confirmation concerning his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board, therefore, considers Mr. Pickles to be independent and believes that he should be re-elected as an Independent Non-executive Director of the Company.

Save as disclosed herein, Mr. Pickles has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Pickles did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

4. Mr. Napoleon L. Nazareno (“Mr. Nazareno”)*Non-executive Director*

Age 64, born in the Philippines. Mr. Nazareno holds a Bachelor of Science degree in Mechanical Engineering from the University of San Carlos in Cebu and a Master’s degree in Business Management from the Asian Institute of Management (AIM). He has also completed the INSEAD Executive Programme at the European Institute of Business Administration in Fontainebleau, France.

In 1973, Mr. Nazareno 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 1989, he was named President and CEO of Akerlund & Rausing (Philippines). Mr. Nazareno served as President and CEO of Metro Pacific Corporation from 1995 to 1999.

In 1998, Mr. Nazareno became President and CEO of PLDT Communications and Energy Ventures, Inc. (formerly named Pilipino Telephone Corporation, a cellular subsidiary of Smart Communications, Inc. (Smart)). He became President and CEO of Smart in 2000 and subsequently assumed the presidency at parent firm PLDT in 2004, positions he continues to hold today. Mr. Nazareno is also a Director of Digital Telecommunications Philippines Inc. He also served as a board member of the GSM Association Worldwide from November 2004 to 2012. He joined First Pacific’s Board in 2008.

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 of its 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) were 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. 477,166 ordinary shares^{(P)(#)} of the Company and 4,502,055 ordinary share options of the Company;
- ii. 6,648 common shares^(P) in MPIC;
- ii. 19,927 common shares^(P) in PLDT; and
- iii. 110,000 common shares^(P) in Manila Electric Company.

^(#) It included Mr. Nazareno’s interests in 381,733 awarded shares granted pursuant to the Company’s Share Award Scheme which remain unvested.

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 Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined by the Board from time to time, details as set out in Note 36(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 191 in First Pacific’s 2013 Annual Report.

Save as disclosed herein, Mr. Nazareno has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Nazareno did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

5. Mr. Tedy Djuhar (“Mr. Djuhar”)

Non-executive Director

Age 62, born in Indonesia. Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. Mr. Djuhar is Vice President Commissioner of PT Indocement Tunggul Prakarsa Tbk, a Director of Pacific Industries and Development Limited and a number of other Indonesian companies. He joined First Pacific’s Board in 1981.

Mr. Djuhar is the son of Mr. Sutanto Djuhar, former Non-executive Director of the Company who continues to hold shares in the Company through First Pacific Investments Limited (as described below).

As at the Latest Practicable Date, Mr. Djuhar 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 of its 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) were 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. 15,520,335 ordinary shares^(C) in Indofood.

Mr. Djuhar 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. Djuhar is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 36(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 191 in First Pacific’s 2013 Annual Report.

Save as disclosed herein, Mr. Djuhar has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Djuhar did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

Note: (P) = Personal Interest; (C) = Corporate Interest

This appendix contains the proposed amendments to the Bye-laws.

1. Bye-law 1 be amended by:

- 1.1. deleting the definition of “the register” in its entirety and replacing by the following:

“the register” shall mean the principal register of members maintained in Bermuda (the “principal register”) and where applicable, any branch register of members (the “branch register”) to be kept pursuant to the provisions of the Companies Act or these bye-laws;

- 1.2. deleting the definition of “associate” in its entirety and replacing by the following:

“associate” in relation to any Director, shall have the meaning ascribed to it in the Listing Rules from time to time;

- 1.3. deleting the third and second last paragraphs of Bye-law 1 in their entirety and replacing by the following:

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths (3/4ths) of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than twenty-one (21) days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given, provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given.

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

2. Bye-law 8 paragraph (B) be deleted in its entirety and replaced by the following:

- (B) Subject to the provisions of the Act and without prejudice to bye-law 4(A), any shares, with the sanction of a Special Resolution, may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.

3. Bye-law 14 paragraph (C) be deleted in its entirety and replaced by the following:

- (C) The principal register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the register is kept in accordance with the Act. The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the board may determine and either generally or in respect of any class of shares.

4. Bye-law 35 paragraphs (A) and (B) be deleted in their entirety and replaced by the following:

35. (A) The Directors, in their absolute discretion, at any time and from time to time may transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- (B) Unless the Directors otherwise agree, no shares on the principal register may be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the Office or at such other place in Bermuda as the Directors from time to time may determine.

5. Bye-law 43 be deleted in its entirety and replaced by the following:

43. The registration of transfers may be suspended and the principal register and any branch register may be closed, subject to compliance with any requirements regarding advertisement contained in the Statutes at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended or the register be closed for more than thirty (30) days in any year.

6. Bye-law 107 paragraph (A) sub-paragraph (v) be deleted in its entirety and replaced by the following:

- (v) if by notice in writing delivered to the Company at the Office or the head office he resigns his office;

7. **Bye-law 117 paragraph (B) be deleted in its entirety and replaced by the following:**
- (B) No person, other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case within a period of seven (7) days commencing on and including the day after the despatch of the notice of the meeting (or such other period, being a period of not less than seven (7) days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven (7) days prior to the date appointed for such meeting, as may be determined by the Directors from time to time).
8. **Bye-law 117A be amended by deleting the word “greater” and replacing by the word “less”;**
9. **Bye-law 118 be amended by deleting the words “registered office” and replacing by the word “Office”;**
10. **Bye-law 135 be deleted in its entirety and replaced by the following:**
135. The Company may have one or more seals as the board may determine for use in Bermuda as well as other territories. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal that is a facsimile of the common seal with the addition on its face of the words “Securities Seal”. The board shall provide for the safe custody of the seals which shall be used only by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed autographically by one Director and the secretary or by two Directors or by some other person (including a Director) or persons appointed by the board for the purpose, provided that the board either generally or in any particular case or cases may resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors.
11. **Bye-law 163B paragraph (1) be amended by deleting the words “registered office” at the end and replacing by the word “the Office”;**

12. Bye-law 165 be deleted in its entirety and replaced by the following:

165. (A) Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail.
- (B) Any notice or document not sent by post but left by the Company at a registered address of a member shall be deemed to have been served or delivered on the day it was so left.
- (C) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company.
- (D) Any notice or other document published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.
- (E) Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.
- (F) Any notice or other document published by way of advertisement shall be deemed to have been served or delivered on the day it was so published.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the Notice 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 in order 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 in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

(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% of the issued and 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 4,297,366,940 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 scheme, and no further Shares are issued or repurchased by the Company prior to the 2014 AGM, not more than 429,736,694 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.

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 intend to repurchase Shares of the Company in accordance with the Share Repurchase Program announced on 25 March 2014, 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 favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2013, 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 price, 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 17,038,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

Date of Repurchase	Number of shares repurchased	Highest Price paid <i>HK\$</i>	Lowest Price paid <i>HK\$</i>
24 October 2013	240,000	8.75	8.72
25 October 2013	638,000	8.70	8.63
28 October 2013	764,000	8.70	8.65
31 October 2013	400,000	8.77	8.70
1 November 2013	104,000	8.88	8.83
4 November 2013	430,000	8.80	8.75
7 November 2013	120,000	8.80	8.77
10 December 2013	680,000	8.57	8.53
11 December 2013	336,000	8.53	8.46
12 December 2013	320,000	8.44	8.38
13 December 2013	342,000	8.45	8.40
3 January 2014	2,800,000	8.35	8.15
6 January 2014	242,000	8.39	8.32
7 January 2014	480,000	8.28	8.24
8 January 2014	460,000	8.30	8.24
9 January 2014	300,000	8.28	8.23
10 January 2014	300,000	8.25	8.25

Date of Repurchase	Number of shares repurchased	Highest Price paid HK\$	Lowest Price paid HK\$
14 January 2014	320,000	8.22	8.16
23 January 2014	322,000	8.16	8.11
24 January 2014	470,000	8.13	8.06
27 January 2014	204,000	8.00	7.88
28 January 2014	394,000	8.00	7.94
29 January 2014	800,000	7.95	7.80
30 January 2014	1,320,000	7.74	7.61
4 February 2014	500,000	7.65	7.37
5 February 2014	440,000	7.51	7.47
6 February 2014	426,000	7.54	7.50
17 February 2014	264,000	7.84	7.78
21 February 2014	800,000	7.82	7.74
24 February 2014	738,000	7.80	7.75
26 March 2014	706,000	7.60	7.58
4 April 2014	378,000	7.97	7.94
TOTAL	17,038,000		

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 31 March 2014 and from 1 April 2014 up to the Latest Practicable Date:

Month	Highest traded price HK\$	Lowest traded price HK\$
2013		
April	10.71	10.02
May	11.69	9.93
June	10.40	8.16
July	9.34	8.14
August	9.66	7.62
September	9.46	8.08
October	9.04	8.45
November	9.39	8.55
December	9.05	8.28
2014		
January	8.87	7.56
February	8.35	7.35
March	8.20	7.53
From 1 April 2014 to LPD	8.65	7.76

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) 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, the Substantial Shareholders beneficially owned Shares representing a total of approximately 44.81% of the issued share capital of the Company. If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.78% of the then issued share capital of the Company. As a result, the Substantial Shareholders 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 under the Listing Rules.

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

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at The Tian & Di Room, 7th Floor, The Landmark Mandarin Oriental Hong Kong, 15 Queen’s Road Central, The Landmark, Central, Hong Kong at 3:00 p.m. on Wednesday, 28 May 2014 (the “2014 AGM”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditors for the year ended 31 December 2013.
2. To declare final cash dividend of HK13.00 cents (US1.67 cents) per ordinary share for the year ended 31 December 2013.
3. To re-appoint Ernst & Young as Independent Auditors of the Company and to authorise the board of directors of the Company (the “Board”) or the Audit Committee 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. Robert C. Nicholson be and he is hereby re-elected as the Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2014 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 2017);
 - (ii) **THAT** Mr. Benny S. Santoso be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2014 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 2017);

NOTICE OF ANNUAL GENERAL MEETING

- (iii) **THAT** Mr. Graham L. Pickles be and he is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2014 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 2017);
 - (iv) **THAT** Mr. Napoleon L. Nazareno be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2014 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 2017); and
 - (v) **THAT** Mr. Tedy Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2014 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2015).
5. To authorise the Board or the Remuneration Committee 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 (including the Independent Non-executive Directors) at 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 (which he attends in person), as shall be determined from time to time by the Board.

ORDINARY RESOLUTIONS

6. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:
- “**THAT** the Board 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 Board 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 modifications 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 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing 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
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.

NOTICE OF ANNUAL 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 of Members of the Company 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 recognized 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 modifications 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, be and is hereby approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing 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;
- (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 of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

9. As special business, to consider and, if thought fit, pass with or without modifications 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 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 numbered 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 numbered 7.”

SPECIAL RESOLUTION

10. As special business, to consider and, if thought fit, pass with or without modification the following as a Special Resolution:

“**THAT:**

- (a) the existing Bye-laws of the Company be and are hereby amended in the manner set out in Appendix II to the circular of the Company dated 26 April 2014 (a copy of which has been submitted to the meeting and signed by the chairman of the meeting for the purpose of identification); and
- (b) the Bye-laws of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the chairman of this meeting, which consolidates all of the proposed amendments referred to above in subparagraph (a) above and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings be approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect.”

OTHER ORDINARY BUSINESS

11. 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, 26 April 2014

NOTICE OF ANNUAL GENERAL MEETING

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

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2014 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 2014 AGM is enclosed in the circular which contains the Notice (the "Circular"). 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.firstpacific.com>.
3. In order to be valid, the Form of Proxy together with any 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 2014 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the retiring Directors who will stand for re-election at the 2014 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 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 as the existing general mandate to issue Shares will expire at the conclusion of the 2014 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 III of the Circular.
7. With respect to agenda item No. 10 in the Notice, further information on the proposed amendments to the Company's existing Bye-laws is set out in Appendix II of the Circular.
8. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.