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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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.

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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)

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

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Notice convening the 2015 annual general meeting of First Pacific Company Limited to be held at The Edinburgh – Gloucester Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 3 June 2015 is set out on pages 19 to 23 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.

30 April 2015

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## DEFINITIONS

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

“2014 AGM”	the annual general meeting of the Company convened and held on 28 May 2014;
“2015 AGM”	the annual general meeting of the Company to be convened by the Notice and to be held on Wednesday, 3 June 2015;
“Audit Committee”	the Company’s Audit Committee, which 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;
“BVI”	British Virgin Islands;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Companies Act”	the Companies Act 1981 of Bermuda (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;
“ICBP”	PT Indofood CBP Sukses Makmur Tbk, an indirect subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;
“IndoAgri”	Indofood Agri Resources Ltd., an indirect subsidiary of the Company, the shares of which are listed on the Singapore Stock Exchange;

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## DEFINITIONS

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“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”	24 April 2015, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“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 52.1% as at the Latest Practicable Date, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee, which 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 2015 AGM as set out on pages 19 to 23 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;

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## DEFINITIONS

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“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, the authorisation of the Board to appoint additional Directors and the re-election of retiring Directors, in each case as contemplated by this circular;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Repurchase Program”	the Company’s share repurchase program described in the Company’s announcement dated 24 March 2015 and summarized on page 8 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;
“SIMP”	PT Salim Ivomas Pratama Tbk, an indirect subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;
“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, First Pacific Investments (B.V.I.) Limited and Asian Capital Finance 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.

*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.*

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## LETTER FROM THE BOARD

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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)

*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

30 April 2015

*To the Shareholders of First Pacific Company Limited*

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING  
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
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 2015 AGM and an explanation in connection with the matters to be dealt with at the 2015 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the chairman of the 2015 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

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## LETTER FROM THE BOARD

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The Notice convening the 2015 AGM is set out on pages 19 to 23 of this circular.

A Form of Proxy for use at the 2015 AGM is enclosed with this circular. Whether or not you are able to attend the 2015 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 2015 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2015 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 2015 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 2014**

The 2014 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2014 and the Directors' and Independent Auditors' reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2015 AGM, is available in English and Chinese under the "Financials" section of the Company's website (<http://www.firstpacific.com>) and the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited consolidated accounts of the Company for the year ended 31 December 2014 have been reviewed by the Audit Committee and approved by the Board for adoption at the 2015 AGM.

### **DECLARATION OF FINAL DIVIDEND**

On 24 March 2015, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2014. As mentioned in that announcement, the Board has recommended a final cash dividend of HK13.00 cents (US1.67 cents) per Share. Subject to approval by Shareholders at the 2015 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 Wednesday, 24 June 2015.

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## **LETTER FROM THE BOARD**

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### **CLOSURE OF REGISTER OF MEMBERS**

#### **1. Annual General Meeting**

The Company's Register of Members will be closed from Monday, 1 June 2015 to Wednesday, 3 June 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2015 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, 29 May 2015.

#### **2. Proposed Final Dividend**

Upon Shareholders' approval of the proposed final dividend at the 2015 AGM, the Company's Register of Members will be closed from Tuesday, 9 June 2015 to Thursday, 11 June 2015, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Friday, 5 June 2015. 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 Monday, 8 June 2015. The final dividend will be paid to Shareholders whose names appear on the Company's Register of Members on Thursday, 11 June 2015 and the payment date will be on or about Wednesday, 24 June 2015.

### **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 2015 AGM, Ernst & Young be re-appointed as the independent auditors of the Company for the ensuing year.

### **AUTHORISATION OF THE BOARD UNDER BYE-LAW 99 TO APPOINT ADDITIONAL DIRECTORS**

Pursuant to Bye-law 99, the Directors shall have power to appoint any person as a Director to fill a casual vacancy or, if authorised by shareholders in general meeting, as an addition to the Board (but so that the maximum number of Directors so appointed by the Board shall not exceed the maximum number of Director specified in the Company's Bye-laws from time to time). 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 or she shall be eligible for re-election at that meeting.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Bye-law 117A requires that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office. Bye-law 117B provides that a retiring director shall be eligible for re-election.

Mr. Anthoni Salim (Non-executive Chairman), being the Director who has been longest in office since his re-election at the 2012 annual general meeting, is due to retire as a Director at the 2015 AGM. Separately, Mr. Edward A. Tortorici, an Executive Director of the Company, who was re-elected for a fixed term of approximately two years at the 2013 annual general meeting and Mr. Tedy Djuhar, a Non-executive Director of the Company who was re-elected for a fixed term of approximately one year at the 2014 AGM, are also due to retire at the 2015 AGM.

At the Company's Nomination Committee meeting held on 24 March 2015, members of the Nomination Committee considered and approved the nomination of the following Directors for re-election at the 2015 AGM, on the terms specified below:

- i. That Mr. Anthoni Salim be re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2015 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 2018) (the "Fixed 3-year Term");
- ii. That Mr. Edward A. Tortorici be re-elected as an Executive Director of the Company for the Fixed 3-year Term; and
- iii. 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 2015 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 2016).

The proposed re-election for each of the above Directors on the terms specified above will be considered by separate resolutions at the 2015 AGM.

In addition, the Company has been notified by Mr. Graham L. Pickles, an Independent Non-executive Director of the Company, that Mr. Pickles will retire as a Director at the conclusion of the 2015 AGM and will not offer himself for re-election. Mr. Pickles was re-elected as an Independent Non-executive Director of the Company at the 2014 AGM for a fixed three year term, expiring at the Company's annual general meeting to be held in 2017. Following the completion, in March 2015, of the Company's investment in Goodman Fielder Limited, Mr. Pickles, who resides in Australia, has agreed to serve as one of the Company's designated directors of Goodman Fielder Limited and will focus his time and energies on performing that role. Accordingly, Mr. Pickles wishes to retire as an Independent Non-executive Director of the Company at the 2015 AGM and will not offer himself for re-election. Mr. Pickles will also resign as a member of the Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Pickles has confirmed that there is no disagreement between him and the Board in relation to his retirement and there are no matters in relation to his retirement that need to be brought to the attention of holders of securities of the Company.

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## LETTER FROM THE BOARD

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Upon Mr. Pickles' retirement, the number of Independent Non-executive Directors will temporarily fall below one third of the Board (which is a requirement of Rule 3.10A of the Listing Rules). The Company is searching for suitable candidates to fill the vacancy created by Mr. Pickles' retirement. An appointment will be made within the three months period permitted by Rule 3.11 of the Listing Rules and the appointment will be announced in accordance with the requirements of the Listing Rules, in due course.

The biographical details of each of the three retiring Directors who will stand for re-election at the 2015 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 three retiring Directors who will stand for re-election at the 2015 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2015 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 30 April 2015 to 26 May 2015, both days inclusive, (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.

### **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 2015 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 2015 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.

At the 2014 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 28 May 2014. 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 2015 AGM.

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## LETTER FROM THE BOARD

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At the 2014 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 28 May 2014. 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 2015 AGM.

On 25 March 2014, the Company's Directors approved to allocate US\$32.7 million, representing approximately 10% of the Group's recurring profit of US\$327.1 million in respect of the financial year ended 31 December 2013, to repurchase shares in the Company by way of "on-market" repurchases. On 24 March 2015, the Company's Directors approved to allocate up to US\$32.4 million, representing approximately 10% of the Group's recurring profit of US\$323.9 million in respect of the financial year ended 31 December 2014, to repurchase shares in the Company by way of "on-market" repurchases.

During the year ended 31 December 2014, the Company repurchased 28,330,000 (2013: 24,986,000) Shares by way of "on-market" repurchases at an average price of HK\$7.95 (US\$1.02) per share (2013: HK\$8.84 (US\$1.14) per share), at an aggregate consideration of HK\$225.3 million (US\$29.0 million) (2013: HK\$221.3 million or US\$28.5 million). These repurchased shares have subsequently been cancelled. Details of the repurchases during the six months preceding the Latest Practicable Date are summarized in Appendix II of this circular.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed share repurchase resolutions are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the 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 2015 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 2015 AGM will demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless 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

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## LETTER FROM THE BOARD

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- (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 (subject as provided in Bye-law 81) 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 2015 AGM to be held on Wednesday, 3 June 2015. 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 2015 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 three retiring Directors proposed to be re-elected at the 2015 AGM:*

**1. Mr. Anthoni Salim (“Mr. Salim”)**

*Non-executive Director and Chairman of the Board*

Age 66, born in Indonesia. Mr. Salim graduated from Ewell County Technical College in Surrey, England. He is the President and CEO of the Salim Group, President Director and CEO of Indofood and ICBP, and holds positions as Commissioner and Director in various companies.

Mr. Salim serves on the Boards of Advisors of several multinational companies. He was a member of the GE International Advisory Board, and is currently a member of the International Advisory Board of Allianz SE, an insurance company based in Germany, and a member of Food & Agribusiness Advisory Board of Rabobank Asia. He joined the Asia Business Council in September 2004.

Mr. Salim has served as a Director of First Pacific since 1981 and assumed the role of Chairman in June 2003.

As at the Latest Practicable Date, Mr. Salim 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. 790,229,364 ordinary shares<sup>(c)</sup> of the Company held through First Pacific Investments Limited (“FPIL-Liberia”) and Asian Capital Finance Limited (“ACFL”). FPIL-Liberia is a Liberian company which is owned as to 82.55% by Mr. Salim. Out of the 82.55% interest in FPIL-Liberia, 4.04% is held by Mr. Salim directly, 18.9% by Salerni International Limited (a company in which Mr. Salim directly holds 100% of the issued share capital) (“Salerni”), and 59.61% by ACFL (a company in which Mr. Salim owns 100% share interests). The remaining 17.45% interest in FPIL-Liberia is owned as to 12.12% by Mr. Sutanto Djuhar (a former Non-executive Director of the Company), 4.04% by Mr. Tedy Djuhar (a Non-executive Director of the Company) and 1.29% by a company controlled by the estate of the late Mr. Ibrahim Risjad (a former Non-executive Director of the Company);
- ii. 633,186,599 ordinary shares<sup>(c)</sup> of the Company held through First Pacific Investments (B.V.I.) Limited, a BVI company which is owned 100% indirectly by Mr. Salim, which indirect interest is held through Salerni;
- iii. 502,058,994 ordinary shares<sup>(c)</sup> of the Company held through Salerni;
- iv. 1,329,770 ordinary shares<sup>(p)</sup> in Indofood and an indirect interest of 4,396,103,450 Indofood shares through the Company’s group companies;

- v. a direct interest of 2,007,788 shares<sup>(C)</sup> in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,018,200,000 IndoAgri shares through the Company's group companies; and
- vi. a direct interest of 20,483,364 shares<sup>(C)</sup> in SIMP through his controlled corporations other than the Company and an indirect interest of 12,448,625,000 SIMP shares through the Company's group companies.

Mr. Salim 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. Salim 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 38 to the consolidated financial statements headed "Directors' Remuneration" on page 205 in First Pacific's 2014 Annual Report.

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

Furthermore, Mr. Salim 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.

## **2. Mr. Edward A. Tortorici ("Mr. Tortorici")**

### *Executive Director*

Age 75, born in the United States. Mr. Tortorici received a Bachelor of Science from New York University and a Master of Science from Fairfield University. He has served in a variety of senior and executive management positions, including Corporate Vice President for Crocker Bank and Managing Director positions at Olivetti Corporation of America and Fairchild Semiconductor Corporation.

Mr. Tortorici subsequently founded EA Edwards Associates, an international management and consulting firm specialising in strategy formulation and productivity improvement with offices in USA, Europe and Middle East.

In 1987, Mr. Tortorici joined First Pacific as an Executive Director for strategic planning and corporate restructuring, and launched the Group's entry into the telecommunications and technology sectors. Presently, he oversees corporate strategy for First Pacific and guides the Group's strategic planning and corporate development activities. Mr. Tortorici serves as a Commissioner of Indofood and as Director of MPIC, Philex and FPM Power Holdings Limited. He is also a Trustee of the Asia Society Philippines, an adviser for IdeaSpace Foundation and a Director for Jeti Investments, LLC. Mr. Tortorici is on the Board of Advisors of the Southeast Asia Division of the Center for Strategic and International Studies, a Washington D.C. non partisan think tank. He served as a Commissioner of the U.S. ASEAN Strategy Commission.

As at the Latest Practicable Date, Mr. Tortorici 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. 37,274,149 ordinary shares<sup>(P)</sup> of the Company and 20,573,666 ordinary share options of the Company;
- ii. 69,596 common shares<sup>(C)</sup>, 10,660,000 common shares<sup>(P)</sup> and 5,000,000 share options in MPIC;
- iii. 104,874 common shares<sup>(P)</sup> in PLDT;
- iv. 3,285,100 common shares<sup>(P)</sup> and 1,515,000 share options in Philex; and
- v. 37,512 common shares<sup>(P)</sup> in PPC.

Mr. Tortorici also owned US\$600,000 of bonds due 2019 issued by FPC Finance Limited, which is a wholly-owned subsidiary of the Company.

There is no agreement on the amount of director's fee payable to Mr. Tortorici 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. Tortorici for the year ended 31 December 2014, together with the basis of determining such remuneration are set out in Note 38 to the consolidated financial statements headed "Directors' Remuneration" on page 205 in First Pacific's 2014 Annual Report.

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

Furthermore, Mr. Tortorici 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.



**3. Mr. Tedy Djuhar (“Mr. Djuhar”)***Non-executive Director*

Age 63, born in Indonesia. Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. He has also completed the EMBA program at Cheung Kong School of Business Beijing in June 2014. Mr. Djuhar is Vice President Commissioner of PT Indocement Tungal 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 FPIL–Liberia (as described above).

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<sup>(C)</sup> 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 (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 38 to the consolidated financial statements headed “Directors’ Remuneration” on page 205 in First Pacific’s 2014 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 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 4,283,023,603 Shares (after deduction of 1,294,000 Shares which have been repurchased but pending cancellation) 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 2015 AGM, not more than 428,302,360 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 REPURCHASES**

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 24 March 2015, 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 2014, 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 14,664,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

<b>Date of Repurchase</b>	<b>Number of shares repurchased</b>	<b>Highest Price paid <i>HK\$</i></b>	<b>Lowest Price paid <i>HK\$</i></b>
27 October 2014	210,000	8.23	8.17
28 October 2014	420,000	8.20	8.16
7 November 2014	500,000	8.20	8.12
2 December 2014	234,000	8.15	8.06
3 December 2014	264,000	8.15	8.14
5 December 2014	124,000	8.15	8.14
8 December 2014	178,000	8.07	8.01
9 December 2014	866,000	8.02	7.92
11 December 2014	1,000,000	7.80	7.57
15 December 2014	500,000	7.78	7.69
16 December 2014	500,000	7.79	7.74
17 December 2014	1,482,000	7.50	7.37
18 December 2014	550,000	7.57	7.50
19 December 2014	782,000	7.50	7.44
22 December 2014	500,000	7.50	7.47
23 December 2014	760,000	7.56	7.45
24 December 2014	540,000	7.53	7.48

<b>Date of Repurchase</b>	<b>Number of shares repurchased</b>	<b>Highest Price paid HK\$</b>	<b>Lowest Price paid HK\$</b>
29 December 2014	540,000	7.73	7.68
30 December 2014	494,000	7.75	7.66
2 January 2015	500,000	7.75	7.72
7 January 2015	570,000	7.73	7.67
8 January 2015	550,000	7.78	7.74
9 January 2015	500,000	7.88	7.84
12 January 2015	660,000	7.85	7.79
23 January 2015	146,000	7.96	7.93
22 April 2015	1,294,000	7.43	7.39
<b>TOTAL</b>	<b>14,664,000</b>		

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 2015 and from 1 April 2015 up to the Latest Practicable Date:

<b>Month</b>	<b>Highest traded price HK\$</b>	<b>Lowest traded price HK\$</b>
<b>2014</b>		
April	8.71	7.76
May	9.03	8.50
June	9.20	8.42
July	9.38	8.82
August	9.45	8.83
September	9.48	8.04
October	8.70	8.10
November	8.54	8.04
December	8.32	7.37
<b>2015</b>		
January	8.10	7.63
February	8.10	7.70
March	8.00	7.55
From 1 April 2015 to LPD	8.03	7.32

## 5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close 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 core 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 44.96% 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 49.95% 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at The Edinburgh – Gloucester Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 3 June 2015 (the “2015 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 2014.
2. To declare a final cash dividend of HK13.00 cents (US1.67 cents) per ordinary share for the year ended 31 December 2014.
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. Anthoni Salim 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 2015 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 2018) (the “Fixed 3-year Term”);
  - (ii) **THAT** Mr. Edward A. Tortorici be and he is hereby re-elected as an Executive Director of the Company for the Fixed 3-year Term; and
  - (iii) **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 2015 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 2016).

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## NOTICE OF ANNUAL GENERAL MEETING

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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 or she attends in person or by telephone conference call) or general meeting (which he or she 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.”

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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.

“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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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.”

### OTHER ORDINARY BUSINESS

10. To transact any other ordinary business of the Company.

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

Hong Kong, 30 April 2015

*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



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## NOTICE OF ANNUAL GENERAL MEETING

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*Explanatory Notes to the Notice of Annual General Meeting:*

1. Every member entitled to attend and vote at the 2015 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 2015 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 2015 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 2015 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 2015 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice on the general mandate to repurchase Shares is set out in Appendix II of the Circular.
7. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.