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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, together with the enclosed 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.

This circular is for information purposes only and does not constitute an invitation to acquire, purchase or subscribe for securities of the Company.

**FIRST PACIFIC COMPANY LIMITED****第一太平有限公司**

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

MAJOR TRANSACTION**KKR TO INVEST IN THE HOSPITALS BUSINESS OF
METRO PACIFIC INVESTMENTS CORPORATION**

A notice convening the SGM to be held at Statue Square and Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 3:00 p.m. on Friday, 15 November 2019 is set out on pages 43 to 45 of this circular.

A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

31 October 2019

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DEFINITIONS

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

“Apollo”	Metropac Apollo Holding Inc., a Filipino corporation which holds voting preferred shares of par value ₱0.10 (approximately US\$0.0019 or HK\$0.015) each in MPHHI;
“associate”	has the meaning given to it in the Listing Rules;
“Board”	the board of Directors;
“business day”	a day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong;
“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, and having its shares listed on the Stock Exchange;
“connected person”	has the meaning assigned to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Exchangeable Bond”	a mandatorily exchangeable bond to be issued by MPIC under the Exchangeable Bond Subscription Agreement, on closing of the subscription for new MPHHI Shares under the Share Subscription Agreement;
“Exchangeable Bond Subscription Agreement”	the exchangeable bond subscription agreement dated 14 October 2019 entered into between MPIC and the Investor, the principal terms of which are summarised in the section headed “Principal Terms of the Exchangeable Bond Subscription Agreement” in the Letter from the Board in this circular;
“GIC”	GIC Private Limited, a private company incorporated in Singapore under the Singapore Companies Act, as more particularly described in the section headed “Information of the Parties – GIC” in the Letter from the Board in this circular;

DEFINITIONS

“Group” or “First Pacific Group”	the Company, its subsidiaries and affiliates from time to time and the expressions “member of the Group” and “member of the First Pacific Group” shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hospitals Business”	the businesses carried on by the MPHHI Group as described in the section headed “Information of the Parties – MPHHI” in the Letter from the Board in this circular;
“ICBP”	PT Indofood CBP Sukses Makmur Tbk, a company incorporated in Indonesia and listed on the IDX, in which Indofood has an 80.5% interest;
“IDX”	the Indonesia Stock Exchange;
“IDR” or “Rupiah”	Indonesian Rupiah, the lawful currency of Indonesia;
“IndoAgri”	Indofood Agri Resources Ltd., a company incorporated in Singapore and listed on the SGX, in which Indofood has a 69.7% economic interest;
“Indofood”	PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia and listed on the IDX, in which the Company has a 50.1% economic interest;
“Investor”	Buhay (SG) Investments Pte. Ltd, a private limited company incorporated under the laws of Singapore and an investment vehicle established by an affiliate of KKR for the Transaction, as described in the section headed “Information of the Parties – The Investor” in the Letter from the Board in this circular;
“KKR”	KKR & Co., Inc., a leading global investment firm, as more particularly described in the section headed “Information of the Parties – KKR” in the Letter from the Board in this circular;
“Latest Practicable Date”	30 October 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MPHHI”	Metro Pacific Hospital Holdings, Inc., a corporation organized under Philippine law, in which MPIC has a 60.1% economic interest, as more particularly described in the section headed “Information of the Parties – MPHHI” in the Letter from the Board in this circular;
“MPHHI Group”	MPHHI and its subsidiaries, associates and joint ventures;
“MPHHI Shares”	common shares of MPHHI, each with par value of ₱10 (approximately US\$0.19 or HK\$1.5) per share;
“MPHHI Subscription Shares”	new MPHHI Shares to be issued by MPHHI and subscribed by the Investor under the Share Subscription Agreement;
“MPIC”	Metro Pacific Investments Corporation, a company incorporated in the Philippines and listed on the PSE. MPIC is an affiliate of the Company, in which the Company indirectly holds a 41.9% economic interest, as more particularly described in the section headed “Information of the Parties – MPIC” in the Letter from the Board in this circular;
“Pesos” or “₱”	Philippine Peso, the lawful currency of the Philippines;
“Philex”	Philex Mining Corporation, a company incorporated in the Philippines and listed on the PSE, in which the Company has a 31.2% economic interest. Two Rivers Pacific Holdings Corporation, a Philippine affiliate of the Company, holds an additional 15.0% economic interest in Philex;
“PSE”	the Philippine Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being;
“SGM”	the special general meeting of the Company to be held at Statue Square and Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 3:00 p.m. on Friday, 15 November 2019 convened by the notice of the SGM set out on pages 43 to 45 of this circular (or any adjournment thereof);
“SGX”	the Singapore Stock Exchange;

DEFINITIONS

“Share Subscription Agreement”	the share subscription agreement dated 14 October 2019 entered into between MPHHI and the Investor, the principal terms of which are summarised in the section headed “Principal Terms of the Share Subscription Agreement” in the Letter from the Board in this circular;
“Shareholder(s)”	holder(s) of Shares;
“Shares”	ordinary share(s) of US\$0.01 (approximately HK\$0.078) each in the share capital of the Company;
“SIMP”	PT Salim Ivomas Pratama Tbk, a company incorporated in Indonesia and listed on the IDX, owned as to 73.5% by IndoAgri and in which Indofood also holds a 7% direct interest;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	collectively, the transactions described in this circular including those contemplated by the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement;
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this circular, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = ₱51.89 = Rupiah 14,249 = HK\$7.80. Percentages and figures expressed in billions and millions have been rounded.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Benny S. Santoso

Tedy Djuhar

Independent Non-executive Directors:

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

Principal Office:

24th Floor,

Two Exchange Square

8 Connaught Place

Central Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

31 October 2019

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

KKR TO INVEST IN THE HOSPITALS BUSINESS OF METRO PACIFIC INVESTMENTS CORPORATION

INTRODUCTION

Reference is made to the Company's announcement dated 14 October 2019 relating to the investment by KKR in the Hospitals Business.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further information relating to the Transaction; (ii) financial information relating to the Group; (iii) other information required by the Listing Rules; and (iv) notice of the SGM.

KKR TO INVEST IN THE HOSPITALS BUSINESS OF MPIC

As stated in the Company's announcement dated 14 October 2019, outside trading hours of the Stock Exchange:

- (a) MPHHI and the Investor entered into the Share Subscription Agreement, pursuant to which the Investor has agreed to subscribe ₱5.2 billion (approximately US\$100.2 million or HK\$781.7 million) for a total of 41,366,178 MPHHI Subscription Shares representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Subscription Share and approximately 6.25% of the aggregate par value of MPHHI; and
- (b) MPIC and the Investor entered into the Exchangeable Bond Subscription Agreement, pursuant to which the Investor has agreed to subscribe ₱30.1 billion (approximately US\$580.1 million or HK\$4.5 billion) for the Exchangeable Bond to be issued by MPIC on closing under the Exchangeable Bond Subscription Agreement, which is mandatorily exchangeable for 239,932,962 MPHHI Shares held by MPIC, representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Share and approximately 36.29% of the enlarged issued common share capital of MPHHI on closing of the subscription for new MPHHI Shares under the Share Subscription Agreement. The exchange rights under the Exchangeable Bond are mandatorily exercisable on the earlier of the tenth anniversary of the date of issue of the Exchangeable Bond or closing of an initial public offering of MPHHI. The exchange rights can also be exercised by the holder of the Exchangeable Bond on the occurrence of certain events of default specified in the Exchangeable Bond. Pending exercise of the exchange rights under the Exchangeable Bond, the holder of the Exchangeable Bond is entitled to receive interest payments equal to the dividend yield of the MPHHI Shares for which the Exchangeable Bond is exchangeable. The exchange rights are supported by a pledge over the MPHHI Shares for which the Exchangeable Bond is exchangeable (the "**Underlying MPHHI Shares**").

An affiliate of GIC, which currently holds approximately 7.25% of the voting share capital of MPHHI and an exchangeable bond issued by MPIC will restructure its existing investments in MPHHI and reinvest in MPHHI alongside KKR pursuant to the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement. That reinvestment will be made by GIC's affiliate investing alongside KKR in the Investor. The reinvestment arrangements are part of the consortium arrangements between KKR and GIC, to which none of MPIC, the MPHHI Group or the Company is a party. None of MPIC, the MPHHI Group and the Company is interested in, or would derive any benefit from, such arrangements, nor were any of them involved in the negotiations of such arrangements.

LETTER FROM THE BOARD

PRINCIPAL TERMS OF THE SHARE SUBSCRIPTION AGREEMENT

The principal terms of the Share Subscription Agreement are summarized below:

Date

14 October 2019

Parties

- (1) MPHHI (as issuer)
- (2) Investor (as subscriber)

Subject Matter

The Investor has agreed to subscribe for 41,366,178 MPHHI Subscription Shares to be issued by MPHHI.

Subscription Amount

The subscription price for the 41,366,178 MPHHI Subscription Shares is ₱5.2 billion (approximately US\$100.2 million or HK\$781.7 million), representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Subscription Share, payable by the Investor to MPHHI in cash. The subscription price is payable as to an amount of ₱2.6 billion (approximately US\$50.1 million or HK\$390.8 million) in cash on closing under the Share Subscription Agreement and as to the balance of ₱2.6 billion (approximately US\$50.1 million or HK\$390.8 million) deferred for three years.

On closing, the 41,366,178 MPHHI Subscription Shares will be issued to the Investor and the Investor will thereafter be entitled to exercise its rights as a shareholder of MPHHI in respect of those MPHHI Subscription Shares (including the right to receive dividends in respect of them). The position that the Investor shall have all the rights of a shareholder of MPHHI in respect of those MPHHI Subscription Shares prior to full settlement of the entire amount of the subscription price, including the deferred consideration, is provided for in Philippine law. Section 71 of the Revised Corporation Code of the Philippines (R.A. No. 11232) (the “**Philippine Corporation Code**”), provides that “...*holders of subscribed shares not fully paid which are not delinquent shall have all the rights of a stockholder*”. However, in case of failure by the Investor to pay the balance of the subscription price, MPHHI may declare the shares “delinquent” in accordance with Philippine law. Section 66 of the Philippine Corporation Code provides:

LETTER FROM THE BOARD

“Payment of Balance of Subscription – Subject to the provisions of the subscription contract, the board of directors may, at any time, declare due and payable to the corporation unpaid subscriptions and may collect the same or such percentage thereof, in either case, with accrued interest, if any, as it may deem necessary. Payment of unpaid subscription or any percentage thereof, together with any interest accrued, shall be made on the date specified in the subscription contract or on the date stated in the call made by the board. Failure to pay on such date shall render the entire balance due and payable and shall make the stockholder liable for interest at the legal rate on such balance, unless a different interest rate is provided in the subscription contract. The interest shall be computed from the date specified, until full payment of the subscription. If no payment is made within thirty (30) days from the said date, all stocks covered by the subscription contract shall thereupon become delinquent and shall be subject to sale as hereinafter provided, unless the board of directors orders otherwise.”

If and when shares in a Philippine corporation (such as MPHHI) are declared delinquent, and the subscriber fails to pay the unpaid balance of the subscription together with accrued interests and other costs, the delinquent shares may be sold at a public auction in accordance with the Philippine Corporation Code (and in accordance with the constitutional documents of such Philippine corporation). Therefore, the aforementioned provision under Philippine law ensures that MPHHI has a remedy in case of failure by the Investor to fully pay the balance of the subscription price within the period provided under the Share Subscription Agreement described above. Furthermore, under the Philippine Corporation Code, shares of stock against which the corporation holds any unpaid claim shall not be transferable in the books of the corporation. Under Philippine law, the Investor will be a debtor of MPHHI with respect to the deferred subscription amount. Share certificates representing the 41,366,178 MPHHI Subscription Shares (as evidence of legal title) will only be issued in the name of the Investor upon full settlement of the entire amount of the subscription price, including the deferred consideration and together with any interest and expenses (in the case of delinquent shares) due. The Share Subscription Agreement also stipulates that MPHHI shall not initiate any additional fund raising by issuing new MPHHI Shares unless all of the unpaid MPHHI Subscription Shares are fully paid.

The subscription price for the MPHHI Subscription Shares was determined based on arm’s length negotiations between MPIC, MPHHI and KKR after taking into account, among other things, indicative competing bids and trading comparables in the public market. Further information on the basis of determination of the subscription price is set forth in the paragraph headed “Determination of the Subscription Prices for the MPHHI Subscription Shares and the Exchangeable Bond” below.

LETTER FROM THE BOARD

PRINCIPAL TERMS OF THE EXCHANGEABLE BOND SUBSCRIPTION AGREEMENT

The principal terms of the Exchangeable Bond Subscription Agreement are summarized below:

Date

14 October 2019

Parties

- (1) MPIC (as issuer)
- (2) Investor (as subscriber)

Subject Matter

The Investor has agreed to subscribe for the Exchangeable Bond to be issued by MPIC which is mandatorily exchangeable for 239,932,962 MPHHI Shares at the exchange price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Share.

Principal Amount

100% of the subscription price for the Exchangeable Bond (being ₱30.1 billion (approximately US\$580.1 million or HK\$4.5 billion)).

Maturity Date; No Redemption

On the earlier of (i) the tenth anniversary of the date of issue of the Exchangeable Bond (such date being the “**Final Maturity Date**”) or (ii) thirty days after the closing of an initial public offering of MPHHI, the exchange rights under the Exchangeable Bond will become mandatorily exercisable.

The Exchangeable Bond Subscription Agreement does not provide for any redemption of the Exchangeable Bond by either MPHHI or the holder of the Exchangeable Bond, on or prior to the day upon which the exchange rights under the Exchangeable Bond shall become exercisable.

Subscription Amount

The subscription price for the Exchangeable Bond is ₱30.1 billion (approximately US\$580.1 million or HK\$4.5 billion), payable by the Investor to MPIC in cash in three instalments. The first instalment, of ₱26.1 billion (approximately US\$503.0 million or HK\$3.9 billion), is payable by the Investor on closing under the Exchangeable Bond Subscription Agreement (upon which the Investor will be entitled to the rights under the Exchangeable Bond as described in the paragraph headed “Rights of the Investor as Bondholder; Exchange Rights” below). The second instalment, of ₱1.6 billion (approximately US\$30.8 million or HK\$240.5 million), is payable by the Investor within six months of closing. The third and final instalment, of ₱2.4 billion (approximately US\$46.3 million or HK\$360.8 million), is payable by the Investor not later than the first anniversary of closing. The Investor is liable for penalty interest in case of delay in the payment of the second and third instalments of the subscription price.

LETTER FROM THE BOARD

The subscription price for the Exchangeable Bond was determined based on arm's length negotiations between MPIC and KKR, after taking into account, among other things, indicative competing bids and trading comparables in the public market. Further information on the basis of determination of the subscription price is set forth in the paragraph headed "Determination of the Subscription Prices for the MPHHI Subscription Shares and the Exchangeable Bond" below.

Interest

Pending exercise of the exchange rights under the Exchangeable Bond, the holder of the Exchangeable Bond is entitled to receive interest payments equal to the dividend yield of the Underlying MPHHI Shares, meaning the amount of dividends that would have been paid on the Underlying MPHHI Shares as if the Underlying MPHHI Shares had been exchanged pursuant to the terms of the Exchangeable Bond Subscription Agreement. To the extent that any such interest has accrued, interest shall be payable by MPHHI on each of March 31, June 30, September 30 and December 31 of each year (or, if such date is not a business day, the following business day), commencing from 31 March 2020.

Pledge of Underlying MPHHI Shares

With effect from closing, the obligations of MPIC under the Exchangeable Bond Subscription Agreement are secured by a pledge (the "**Pledge**"), granted by MPIC in favour of the Investor, over the Underlying MPHHI Shares.

Rights of the Investor as Bondholder; Exchange Rights

As described above, the Investor as bondholder is entitled to interest payments equal to the dividend yield of the Underlying MPHHI Shares.

The Investor is also entitled to exchange rights under the Exchangeable Bond, which are mandatorily exercisable on the earlier of (i) the Final Maturity Date or (ii) thirty days after the closing of an initial public offering of MPHHI.

The exchange rights can also be exercised by the holder of the Exchangeable Bond on the occurrence of certain events of default specified in the Exchangeable Bond as summarized below:

- (1) **Payment Default:** failure by MPIC to pay any interest or any other sum payable under the Exchangeable Bond as and when due and payable;
- (2) **Representation Default:** any representation or warranty set forth in the Exchangeable Bond being incorrect or misleading in any material respect and if remediable, not cured within 30 days;
- (3) **Pledge Default:** it has become unlawful for MPIC to perform the obligations pursuant to the Pledge; MPIC repudiates (or evidences an intention to repudiate) the Pledge; the Pledge ceases to be legal, valid, binding and enforceable, or does not create in favor of the Investor the security required;

LETTER FROM THE BOARD

- (4) **Other Provisions Default:** (a) failure, breach or default by MPIC to perform or comply with any term or obligation in the Exchangeable Bond Subscription Agreement or related documents which would (i) materially and adversely affect the ability of MPIC to meet its obligations under the Exchangeable Bond Subscription Agreement or related documents or (ii) deprive the Investor of its material rights and benefits, and if remediable, not remedied within the applicable grace period or in the absence of such grace period, within 30 days after MPIC's receipt of written notice of such failure; (b) no restructuring of the MPHHI Group shall have occurred 30 days after the fifth anniversary of the date on which any of the members of the MPHHI Group ceases to be subject to any applicable law restricting foreign ownership, by reason of an act or omission of MPIC; and
- (5) **MPIC's Inability to Pay Debts or Bankruptcy:** (a) MPIC becomes insolvent or unable to pay its indebtedness when due (if such indebtedness amount is more than US\$20 million (approximately HK\$156 million)) or (b) MPIC commits or suffers any act of bankruptcy (including the filing of a petition in any proceeding, making of a general assignment by MPIC for the benefit of its creditors, admission in writing by MPIC of its general inability to pay its indebtedness, entry of any order of judgement of any competent body confirming the bankruptcy or insolvency of MPIC or approving any reorganization, winding-up or liquidation of MPIC, lawful appointment of a receiver or trustee to take possession of a substantial possession of the properties of MPIC, or the taking of any corporate action by MPIC to authorize any of the foregoing).

Prior to the exchange of the Exchangeable Bond into the Underlying MPHHI Shares, the Exchangeable Bond shall not entitle the Investor to any voting rights, dividend rights or other rights as a shareholder of MPHHI or to any other rights in respect of the Underlying MPHHI Shares.

While the Investor is contractually allowed to exercise the rights of a bondholder prior to full settlement of the entire amount of the subscription price as described above, there are adequate provisions in the Exchangeable Bond Subscription Agreement to protect the interests of MPIC as shareholder of MPHHI. In particular, in case of payment default by the Investor, there shall be a penalty interest on the unpaid amount at the rate of 10% per annum which will gradually escalate to 15% per annum two months after the date on which payment is due, and further to 20% per annum four months after the date on which payment is due. Furthermore, the Pledge over the Underlying MPHHI Shares corresponding to any unpaid amounts shall automatically terminate after a grace period of four months after the date on which payment is due, and the share certificates covering such pledged Underlying MPHHI Shares shall forthwith be returned to MPIC.

Ranking

The Exchangeable Bond ranks at least *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of MPIC, in each case, equally without any discrimination or preference.

LETTER FROM THE BOARD

Transferability

Subject to the terms of the shareholders' agreement to be entered into in respect of MPHHI on closing of the Exchangeable Bond Subscription Agreement, the Investor may transfer the Exchangeable Bond, in whole or in part or any participation thereof, to any individual or entity by way of granting a collateral assignment or any other form of security interest over any of its rights under the Exchangeable Bond without the consent of MPIC, provided that no transfer shall be allowed if, as a result of such transfer, the Exchangeable Bond will be held by 19 or more bondholders at any one time, whether directly in the name of the bondholder or indirectly through a custodian. The Investor shall pay all applicable taxes on gains and stamp duties, if any, as a result of the transfer of the Exchangeable Bond.

DETERMINATION OF THE SUBSCRIPTION PRICES FOR THE MPHHI SUBSCRIPTION SHARES AND THE EXCHANGEABLE BOND

The subscription price for each of the MPHHI Subscription Shares and the Exchangeable Bond was determined after:

- (1) *A competitive bidding and price discovery process:* potential investors were invited to submit bids for the Transaction and the bid from KKR was found to be most favourable compared to indications received from other bidders (in terms of price, potential size of the Transaction, conditions attached and the prospect of closing).
- (2) *Considering trading comparables of listed hospital operators:* in the process of evaluating the Transaction, the trading multiples of similar hospital groups listed in Asia as provided to MPIC by its financial advisers and which MPIC deemed appropriate for pricing comparison purposes were considered. The bid from KKR valued the MPHHI Group at an amount that is above both the mean and median of the trading multiples of the comparables considered.

The Directors and the respective directors of MPIC and MPHHI believe that the subscription price under each of the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement is fair and reasonable given that the subscription prices were arrived at on the basis of the Hospitals Business being valued at US\$1.6 billion (approximately HK\$12.5 billion). The Transaction allows MPIC to sell down a portion of the Hospitals Business at a premium, in circumstances where MPHHI only paid dividends to MPIC (as shareholder of MPHHI) of approximately ₱11.0 million (approximately US\$0.2 million or HK\$1.7 million), ₱83.0 million (approximately US\$1.6 million or HK\$12.5 million) and ₱29.6 million (approximately US\$0.6 million or HK\$4.4 million) in 2018, 2017 and 2016, respectively. A portion of the proceeds from the Transaction will be used to reduce MPIC's debt, thereby reducing its interest cost at a rate that is higher than the amount MPIC would have received as dividends from the Hospitals Business. At the same time, the Transaction provides MPHHI additional funds for its expansion activities, which will be beneficial to MPIC as a shareholder in the Hospitals Business in the long term.

LETTER FROM THE BOARD

CLOSING

Closing of the Transaction is conditional on the fulfilment of the following principal conditions:

- (1) The approval on ruling or waiver of review by the Philippine Competition Commission in respect of the Transaction.
- (2) Certain third party consents including consents from the lenders of MPIC.
- (3) Confirmation by the Philippine Securities and Exchange Commission that the issue of the Exchangeable Bond by MPIC is an exempt transaction under the Securities Regulation Code of the Philippines.
- (4) Approval of the Transaction as a major transaction for the Company under Chapter 14 of the Listing Rules, by an ordinary resolution of Shareholders passed at the SGM to be convened for the Shareholders to consider and, if thought fit, approve the Transaction.

Subject to the fulfilment of the conditions referred to above, closing under each of the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement is expected to take place on or before 31 December 2019.

INFORMATION OF THE PARTIES

MPIC

The Company indirectly holds a 41.9% economic interest in MPIC, which is the largest infrastructure investment management and holding company in the Philippines, with investments in the country's largest electricity distributor, hospital group, toll road operator and water distributor. MPIC also holds substantial investments in major light rail and logistics operations, and in the largest electricity generator in the Visayas region of the Philippines.

MPHHI

MPHHI, together with its subsidiaries, associates and joint ventures, is the largest private hospital group in the Philippines with a portfolio of 14 hospitals and approximately 3,200 beds across the country. MPHHI is focused on delivering high-quality healthcare solutions to patients at a time when more Filipinos are seeking premium medical services, driven by rising per capita incomes and rapid urbanisation.

Set out below is the financial information of MPHHI extracted from its audited consolidated financial statements for the two financial years ended 31 December 2018 and 31 December 2017:

- (1) For the financial year ended 31 December 2018, MPHHI's audited profit before taxation was ₱2.3 billion (approximately US\$44.6 million or HK\$347.9 million) and MPHHI's audited profit after taxation was ₱1.7 billion (approximately US\$32.8 million or HK\$255.8 million).

LETTER FROM THE BOARD

- (2) For the financial year ended 31 December 2017, MPHHI's audited profit before taxation was ₱1.7 billion (approximately US\$33.6 million or HK\$262.1 million) and MPHHI's audited profit after taxation was ₱1.2 billion (approximately US\$22.9 million or HK\$178.6 million).
- (3) As at 31 December 2018, MPHHI's audited net asset value attributable to its shareholders was ₱14.4 billion (approximately US\$273.6 million or HK\$2.1 billion).

The Investor

The Investor, Buhay (SG) Investments Pte. Ltd, is a private limited company incorporated under the laws of Singapore, established by an affiliate of KKR for the purposes of the Transaction.

KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Investor and KKR, and their respective ultimate beneficial owner(s), are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

An affiliate of GIC currently holds approximately 7.25% of the voting share capital of MPHHI and an exchangeable bond issued by MPIC. As part of the Transaction, such affiliate will restructure its existing investments in MPHHI and reinvest in MPHHI alongside KKR pursuant to the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement. That reinvestment will be made by GIC's affiliate investing alongside KKR in the Investor.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, apart from the existing investments in MPHHI by an affiliate of GIC described in the paragraph immediately above, GIC and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

The Company

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to consumer food products, infrastructure, natural resources and telecommunications.

USE OF PROCEEDS

MPHHI intends to use the proceeds from the subscription by the Investor of the MPHHI Subscription Shares to support MPHHI's investments in additional hospitals and new healthcare businesses, additional investments in MPHHI's existing subsidiaries, associates and joint ventures to support their growth and for general corporate purposes.

MPIC intends to use the proceeds of its issuance of the Exchangeable Bond to reduce bank borrowings.

FINANCIAL EFFECTS ON THE GROUP

As a result of closing of the Transaction, MPHHI's financial results would cease to be consolidated in the Company's consolidated financial statements and the Company expects to accrue a gain to the profit and loss of approximately US\$200 million (approximately HK\$1.56 billion), calculated on the basis of deconsolidation of MPHHI from the Company's consolidated financial statements.

The total assets of the Group will be increased by approximately US\$380.1 million (approximately HK\$2,964.8 million), taking into account the net proceeds from the Transaction and revaluation of the Company's retained interest in MPHHI as an associated company, partially offset by the deconsolidation of MPHHI's assets from the Company's consolidated financial statements.

The total liabilities of the Group will be increased by approximately US\$47.6 million (approximately HK\$371.3 million), taking into account provisions made (including provision for taxes), partially offset by the deconsolidation of MPHHI's liabilities from the Company's consolidated financial statements.

FURTHER INFORMATION

On completion of the subscription and issue of the MPHHI Subscription Shares and assuming the exercise of the Exchangeable Bond to its full extent but no other changes to the share capital of MPHHI as at the Latest Practicable Date, the indirect economic interest of the Company in MPHHI would be reduced from approximately 25.2% to approximately 8.4%.

LETTER FROM THE BOARD

In addition to the Investor's subscription for the MPHHI Subscription Shares and the Exchangeable Bond, the Investor also entered into a subscription agreement with Apollo on 14 October 2019. Apollo is a Filipino corporation which holds voting preferred shares of par value ₱0.10 (approximately US\$0.0019 or HK\$0.015) each in MPHHI. Under that subscription agreement, the Investor agreed to acquire ₱29.7 million (approximately US\$0.6 million or HK\$4.5 million) of shares in Apollo which would result in the Investor holding approximately 34.9% of the issued share capital of Apollo on the issuance of those new shares, with the balance of approximately 65.1% of Apollo's issued share capital held by MPIC. Preferred shares in MPHHI confer voting rights, are non-convertible, redeemable and entitled to fixed, cumulative cash dividends not exceeding 10% of their par value per annum. Holders of preferred shares in MPHHI are not entitled to any participation or share in the retained earnings remaining after any fixed dividend payments have been made.

Bank of America Merrill Lynch and UBS acted as financial advisers to MPIC in relation to the Transaction.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The principal reasons for and benefits of the Transaction are to:

- (1) ***Realize the "true" value of the Hospitals Business:*** the Hospitals Business is considered by the Directors to be significantly undervalued currently. The Transaction realizes the "true" value of the Hospitals Business, for the benefit of both MPIC and the Company and its Shareholders.
- (2) ***Reduction of gearing/funding of capital expenditure requirements and funding of the expansion of the MPHHI Group:*** the Directors believe that the proceeds from the creation and issue of the Exchangeable Bond by MPIC will enable MPIC to reduce its gearing, which in turn will strengthen its financial position and increase its ability to raise funds for future business expansion, with consequential benefits for the Company and its Shareholders. The proceeds of the subscription of the MPHHI Subscription Shares to be received by MPHHI is expected to enable the MPHHI Group, in which the Company will retain an indirect economic interest following closing of the Transaction, to finance its proposed expansion plans.
- (3) ***Allow MPIC to maintain level of dividends for the benefit of its shareholders:*** the reduction of MPIC's gearing is expected to reduce its interest expense and allow it to maintain the level of dividends to its shareholders. The Directors believe that this will be beneficial to the extent of the dividends that the Company receives by virtue of its indirect interest in MPIC.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transaction is more than 25% but all the applicable percentage ratios are less than 75%, the Transaction constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements for a major transaction under the Listing Rules.

LETTER FROM THE BOARD

VOTING UNDERTAKINGS

As at the Latest Practicable Date, Mr. Anthoni Salim, the Chairman of the Company, and companies controlled by him are beneficially interested in 1,925,474,957 shares in the Company, representing approximately 44.32% of the Company's issued share capital. Mr. Salim and those companies controlled by him have undertaken to the Company to vote those shares in favour of the resolution to approve the Transaction to be proposed at the SGM.

As at the Latest Practicable Date, Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company, is beneficially interested in 70,493,078 shares in the Company representing approximately 1.62% of the Company's issued share capital. Mr. Pangilinan has undertaken to the Company to vote those shares in favour of the resolution to approve the Transaction to be proposed at the SGM.

THE SGM

The Company will convene the SGM at 3:00 p.m. on Friday, 15 November 2019 at Statue Square and Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at which a resolution will be proposed for the purpose of considering and, if thought fit, approving the Transaction. The notice of the SGM is set out on pages 43 to 45 of this circular. Any Shareholder with a material interest in the Transaction and his/her/its close associates will be required to abstain from voting on the ordinary resolution approving the Transaction. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws of the Company currently in force, the vote of the Shareholders at the SGM must be taken by poll. An announcement on the poll vote results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment(s) thereof if you so wish.

CLOSURE OF REGISTER

The register of members of the Company will be closed from Wednesday, 13 November 2019 to Friday, 15 November 2019 for the purpose of determining the entitlement to vote at the SGM. No transfer of the Shares may be registered during such period. In order to qualify for the entitlement to vote at the SGM, all forms for transfer of Shares duly accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 12 November 2019.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the terms of the Transaction are fair and reasonable, and that the Transaction is on normal commercial terms (as far as the Company is concerned) and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to approve the Transaction at the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2016, 2017 AND 2018 AND THE SIX MONTHS ENDED 30 JUNE 2019

Financial information of the Group for each of the three years ended 31 December 2016, 2017 and 2018 and the six months period ended 30 June 2019 is disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.firstpacific.com) and can be accessed at the website addresses below:

- Annual report of the Company for the year ended 31 December 2016 published on 27 April 2017 (pages 114 to 233)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2017/0427/lt201704271274.pdf>

- Annual report of the Company for the year ended 31 December 2017 published on 26 April 2018 (pages 124 to 245)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0426/lt201804261042.pdf>

- Annual report of the Company for the year ended 31 December 2018 published on 29 April 2019 (pages 127 to 254)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/lt20190429930.pdf>

- Interim report of the Company for the six months ended 30 June 2019 published on 19 September 2019 (pages 32 to 70)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0919/lt20190919089.pdf>

2. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES

As at the close of business on 31 August 2019, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately US\$8,537.4 million (approximately HK\$66,591.7 million). The borrowings comprised secured bank loans of US\$1,811.9 million (approximately HK\$14,132.8 million), unsecured bank loans of US\$5,476.9 million (approximately HK\$42,719.8 million), secured other loans of US\$251.4 million (approximately HK\$1,960.9 million) and unsecured other loans of US\$997.2 million (approximately HK\$7,778.2 million).

The secured bank loans and secured other loans were secured by certain of the Group's property, plant and equipment, accounts receivables, cash and cash equivalents and inventories and the Group's interest of 12% in PLDT, Inc. ("PLDT"), 56% in Global Business Power Corporation, 5% in Manila Electric Company ("Meralco"), 100% in AIF Toll Road Holdings (Thailand) Limited, 29.5% in Don Muang Tollway Public Company Limited, 100% in MPCALA Holdings, Inc., 100% in Cebu Cordova Link Expressway Corporation, 70% in PacificLight Power Pte Ltd. and 45.1% in Hawaiian-Philippine Company, Inc..

The other loans comprised secured bonds of US\$251.4 million (approximately HK\$1,960.9 million), unsecured bonds of US\$918.3 million (approximately HK\$7,162.7 million) (as described below), unsecured trust receipt loans of US\$77.4 million (approximately HK\$603.7 million) and others. The bonds issued by the Group as at 31 August 2019 comprised the following:

- (a) Guaranteed secured bonds of US\$251.4 million (approximately HK\$1,960.9 million) (with a face value of US\$251.9 million or HK\$1,964.8 million) issued by FPT Finance Limited, a wholly owned subsidiary company of the Company, in September 2010, with a coupon rate of 6.375% per annum, are payable semi-annually, and will mature in September 2020. The bonds are guaranteed by the Company and are secured by a 12% interest in PLDT.
- (b) Unsecured bonds of US\$357.0 million (approximately HK\$2,784.6 million) (with a face value of US\$358.8 million or HK\$2,798.6 million) issued by FPC Treasury Limited, a wholly owned subsidiary company of the Company, in April 2013, with a coupon rate of 4.5% per annum, are payable semi-annually, and will mature in April 2023. The bonds are guaranteed by the Company.
- (c) Unsecured bonds of US\$174.3 million (approximately HK\$1,359.5 million) (with a face value of US\$175.0 million or HK\$1,365.0 million) issued by FPC Capital Limited, a wholly owned subsidiary company of the Company, in May 2018, with a coupon rate of 5.75% per annum, are payable semi-annually, and will mature in May 2025. The bonds are guaranteed by the Company.
- (d) Unsecured Rupiah bonds of Rupiah 2.0 trillion (approximately US\$139.9 million or HK\$1,091.2 million) issued by Indofood in May 2017, with a coupon rate of 8.7% per annum, are payable quarterly, and will mature in May 2022.
- (e) Unsecured Peso bonds of Pesos 4.4 billion (approximately US\$83.6 million or HK\$652.1 million) issued by NLEX Corporation, a subsidiary of MPIC, in March 2014, with a coupon rate of 5.07% per annum, are payable quarterly and will mature in March 2021.
- (f) Unsecured Peso bonds of Pesos 2.6 billion (approximately US\$49.5 million or HK\$386.1 million) issued by NLEX Corporation in March 2014, with a coupon rate of 5.5% per annum, are payable quarterly and will mature in March 2024.

- (g) Unsecured Peso bonds of Pesos 4.0 billion (approximately US\$76.0 million or HK\$592.8 million) issued by NLEX Corporation in July 2018, with a coupon rate of 6.64% per annum, are payable quarterly and will mature in July 2025.
- (h) Unsecured Peso bonds of Pesos 2.0 billion (approximately US\$38.0 million or HK\$296.4 million) issued by NLEX Corporation in July 2018, with a coupon rate of 6.9% per annum, are payable quarterly and will mature in July 2028.

In addition to the above mentioned, the Group and the non-controlling shareholders of certain non-wholly owned subsidiaries had provided unsecured loans to such subsidiaries pro rata to their respective economic interests in the relevant subsidiaries. As at 31 August 2019, the balance of such loans from the non-controlling shareholders was US\$203.6 million (approximately HK\$1,588.1 million).

As at 31 August 2019, the Group also had lease liabilities of US\$66.8 million (approximately HK\$521.0 million) arising from lease contracts for various items of property, machinery, vehicle and other equipment.

As at 31 August 2019, except for guarantees of US\$42.8 million (approximately HK\$333.8 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group did not have any material contingent liabilities.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 August 2019 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other contingent liabilities.

There has been no material change in the Group's outstanding indebtedness and contingent liabilities from 31 August 2019 to the Latest Practicable Date.

3. WORKING CAPITAL SUFFICIENCY

After due and careful consideration, the Directors are of the opinion that, taking into account the financial resources available to the Group including cash flows generated from the operating activities and the available credit facilities and net proceeds from the Transaction, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company and the Group's principal investments have had the following material developments since 31 December 2018.

The Company

Sale of Goodman Fielder Investment

On 11 March 2019, Oceanica Developments Limited (“**ODL**”), the Company's indirect wholly owned subsidiary company, entered into a Share Purchase Agreement (“**SPA**”) with Wilmar International Limited (“**Wilmar**”). Pursuant to the SPA, ODL has agreed to sell, and Wilmar has agreed to purchase, ODL's 50% shareholding in FPW Singapore Holdings Pte. Ltd. (“**FPW**”) and the benefit of the shareholder's loans made by ODL to FPW Australia Pty Ltd. (“**FPW Australia**”) prior to the date of the SPA. FPW is a special purpose entity established as a 50:50 joint venture by the Company and Wilmar for the purpose of holding Goodman Fielder Pty Limited (“**Goodman Fielder**”).

The aggregate purchase price payable under the SPA for the 50% shareholding in FPW and the shareholder's loans to FPW Australia is US\$300 million, (approximately HK\$2,340 million) including a contingent instalment payment in respect of the shareholder's loans, rising to US\$325 million (approximately HK\$2,535 million) if an additional earn-out payment becomes payable. Completion of the sale and purchase is conditional on the fulfilment (or waiver by Wilmar) of the conditions precedent to completion, mainly various regulatory approvals. The transaction is expected to be completed on or before 31 December 2019. Proceeds from the sale of FPW stake will be earmarked for debt reduction of the Company, beginning with a US\$251.9 million (approximately HK\$1,964.8 million) 6.375% bond maturing in September 2020.

Indofood

Increased investment in IndoAgri

From 1 July 2019 up to the Latest Practicable Date, Indofood acquired a total of 96,247,000 shares of IndoAgri from the open market for a total consideration of approximately US\$22.9 million (approximately HK\$178.6 million), which increased Indofood's effective interest in IndoAgri to 69.7% from 62.8%.

Philex

Silangan Project

Silangan Project is a gold and copper mining project located in Surigao del Norte, at the north-eastern tip of Mindanao in the Philippines.

The project contains a total of 571 million tonnes of mineral resources comprising the Boyongan, Bayugo-Silangan and Bayugo-Kalayaan ore deposits. The definitive feasibility study for Boyongan, the first phase of the Silangan Project, was completed in July 2019. This phase anticipates mineable reserves of 81 million tonnes with expected high ore grades of 0.63% copper and 1.20 grams of gold per tonne from mineral resources of 279 million tonnes.

Commercial operations from underground sub-level cave mining at Boyongan is expected to begin in the second half of 2022 with an estimated mine life of 22 years and annual average production of 4 million tonnes of ore. The estimated capital expenditure of approximately US\$750 million for the development of Boyongan is expected to be funded by project finance and the entry of a strategic partner.

Phase two of the project will comprise the Bayugo-Silangan and Bayugo-Kalayaan deposits, with a preliminary feasibility study expected to be completed by year-end 2019.

The project is fully compliant with all existing regulations and has secured all necessary operating permits for underground sub-level cave mining for the first phase of the Silangan Project.

1. 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, having made all reasonable enquiries, confirm 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 or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of each Director and chief executive of the Company in the shares, debentures or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(I) Long positions in securities of the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,925,474,957 ^{(C)(i)}	44.32	–
Manuel V. Pangilinan	70,493,078 ^{(P)(ii)}	1.62	–
Christopher H. Young	8,385,189 ^{(P)(iii)}	0.19	–
Benny S. Santoso	446,535 ^(P)	0.01	5,167,600
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	2,946,559 ^{(P)(iv)}	0.07	–
Margaret Leung Ko May Yee, <i>SBS, JP</i>	2,088,652 ^{(P)(v)}	0.05	–
Philip Fan Yan Hok	2,088,652 ^{(P)(vi)}	0.05	–
Madeleine Lee Suh Shin	893,070 ^(P)	0.02	3,828,000

(C) = Corporate interest, (P) = Personal interest

- (i) Anthoni Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited, his indirect interests in First Pacific Investments (B.V.I.) Limited are held through Salerni International Limited (a company of which Anthoni Salim directly holds 100% of the issued share capital). First Pacific Investments (B.V.I.) Limited and Salerni International Limited are interested in 633,186,599 shares and 502,058,994 shares respectively in the Company. Anthoni Salim also owns 83.84% of First Pacific Investments Limited which, in turn, is interested in 790,229,364 shares in the Company. Of this, 4.04% is held by Anthoni Salim directly, 20.19% by Salerni International Limited and 59.61% by Asian Capital Finance Limited (a company in which Anthoni Salim owns 100% share interests). The remaining 16.16% interest in First Pacific Investments Limited is owned as to 12.12% by the late Sutanto Djuhar (a former Non-executive Director of the Company) and 4.04% by Tedy Djuhar (a Non-executive Director of the Company).
- (ii) It included Mr. Pangilinan's interests in 29,033,817 shares transferred to certain family trusts.
- (iii) It included Mr. Young's interests in 4,830,849 awarded shares granted pursuant to the Company's Share Award Scheme as adopted by the Board on 19 March 2013 (the "**Share Award Scheme**") which remain unvested.
- (iv) It included Prof. Chen's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (v) It included Mrs. Leung's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vi) It included Mr. Fan's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

(II) Long positions in securities of associated corporations

- Manuel V. Pangilinan owned 30,842,404 common shares^(P) (0.10%)* in MPIC, 250,194 common shares^(P) (0.11%)* in PLDT as beneficial owner and a further 15,417 common shares (less than 0.01%)* in PLDT as nominee, 4,655,000 common shares^(P) (0.09%)* in Philex, 1,603,465 common shares^(P) (0.08%)* in PXP Energy Corporation, 40,000 common shares^(P) (less than 0.01%)* in Meralco, as well as 61,547 common shares^(P) (less than 0.01%)* in Roxas Holdings, Inc. ("**RHI**").

- Christopher H. Young owned 54,313 common shares^(P) (0.02%)* in PLDT and 61,547 common shares^(P) (less than 0.01%)* in RHI.
- Tedy Djuhar owned 15,520,335 ordinary shares^(C) (0.18%)* in Indofood.
- Anthoni Salim owned 1,329,770 ordinary shares^(P) (0.02%)* in Indofood and an indirect interest of 4,396,103,450 Indofood shares (50.07%)* through the Company's group companies, an indirect interest of 2,007,788 shares^(C) (0.14%)* in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,134,007,830 IndoAgri shares (81.24%)* through the Company's group companies and an indirect interest of 20,483,364 shares (0.13%)* in SIMP through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares (78.85%)* through the Company's group companies.

(P) = Personal interest, (C) = Corporate interest

- * Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, debentures or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Directors of the Company who are directors or employees of companies having an interest or short position in the securities of the Company

As at the Latest Practicable Date, the following Directors were also directors or employees of companies which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of Company and Position
Anthoni Salim	Director of Salerni International Limited Director of First Pacific Investments (B.V.I.) Limited Director of First Pacific Investments Limited
Benny S. Santoso	Director of Salerni International Limited Director of First Pacific Investments (B.V.I.) Limited Director of First Pacific Investments Limited
Tedy Djuhar	Director of First Pacific Investments Limited

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

4. LITIGATION

As at the Latest Practicable Date, no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder).

6. MATERIAL INTERESTS IN CONTRACT OR ARRANGEMENT

The following are existing continuing connected transactions entered into between associates of Mr. Salim and members of the Group, which have previously been announced by the Company in accordance with the Listing Rules:

A. Transactions relating to the Noodles Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood/ICBP	Dufil Prima Foods PLC (“Dufil”), an associate of Mr. Salim	Indofood/ICBP (1) grants an exclusive licence in respect of the “Indomie” trademark in Nigeria and provides technical services in connection with instant noodle manufacturing operations in Nigeria; and (2) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products	1 January 2017	31 December 2019	64.2
Indofood/ICBP	Pinehill Arabian Food Ltd. (“Pinehill”), an associate of Mr. Salim	Indofood/ICBP (1) grants an exclusive licence in respect of the “Indomie”, “Supermi” and “Pop Mie” trademarks in certain countries in the Middle East; (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East; and (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products	1 January 2017	31 December 2019	130.1

A. Transactions relating to the Noodles Business of the Indofood Group (Continued)

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood/ICBP	Salim Wazaran Group Limited ("SAWAZ"), an associate of Mr. Salim	Indofood/ICBP (1) grants a non-exclusive licence in respect of the "Indomie" trademark in certain countries in the Middle East and Africa; (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East and Africa; and (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products	1 January 2017	31 December 2019	68.1
Indofood and its subsidiaries	PT Indomobil Sukses Internasional Tbk ("Indomobil") and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	31.2
Aggregated amount:					293.6

B. Transactions relating to the Plantations Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
SIMP and its subsidiaries	PT Sarana Tempa Perkasa ("STP"), an associate of Mr. Salim	STP provides pumping services to SIMP and its subsidiaries to load crude palm oil and other derivative products to vessels	1 January 2017	31 December 2019	1.5
SIMP and its subsidiaries	PT Cipta Subur Nusa Jaya ("CSNJ"), an associate of Mr. Salim	SIMP and its subsidiaries rent infrastructure from CSNJ, and vice versa	1 January 2017	31 December 2019	0.4
SIMP and its subsidiaries	PT Rimba Mutiara Kusuma ("RMK"), an associate of Mr. Salim	SIMP and its subsidiaries (1) lease heavy equipment and buy building materials from RMK; (2) rent office space, trucks and tug boats from RMK; (3) use transportation services from RMK; and (4) purchase road reinforcement services from RMK	1 January 2017	31 December 2019	6.8
SIMP and its subsidiaries	IndoInternational Green Energy Resources Pte. Ltd. ("IGER Group"), an associate of Mr. Salim	SIMP and its subsidiaries (1) provide operational services to IGER Group; (2) sell seedlings to IGER Group; (3) buy prefabricated housing materials from IGER Group; (4) sell fertilizer products to IGER Group; (5) lease office space to IGER Group; and (6) buy palm oil and its derivatives products from IGER Group	1 January 2017	31 December 2019	150.4

B. Transactions relating to the Plantations Business of the Indofood Group (Continued)

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Indotek Konsultan Utama ("IKU"), an associate of Mr. Salim	IKU provides consulting services for project development to Indofood and its subsidiaries	1 January 2017	31 December 2019	0.2
Indofood and its subsidiaries	PT Lajuperdana Indah ("LPI"), an associate of Mr. Salim	Indofood and its subsidiaries buy sugar from LPI	1 January 2017	31 December 2019	0.2
SIMP	PT Fast Food Indonesia Tbk ("FFI"), an associate of Mr. Salim	SIMP sells deep fat frying oil to FFI	1 January 2017	31 December 2019	6.4
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	13.1
SIMP	Shanghai Resources International Trading, Co. Ltd. ("Shanghai Resources"), an associate of Mr. Salim	SIMP sells palm oil and its derivative products to Shanghai Resources	1 January 2017	31 December 2019	56.3
SIMP	PT Nippon Indosari Corpindo ("NIC"), an associate of Mr. Salim	SIMP sells margarine to NIC	1 January 2017	31 December 2019	1.9
Indofood	LPI, an associate of Mr. Salim	Indofood grants an exclusive license of its "Indosugar" trademark related to sugar to LPI	1 January 2017	31 December 2019	1.0
PT Inti Abadi Kemasindo ("IAK")	LPI, an associate of Mr. Salim	IAK sells packaging materials to LPI	1 January 2017	31 December 2019	1.0
SIMP and its subsidiaries	PT Indomarco Prismaatama ("Indomaret"), an associate of Mr. Salim	SIMP and its subsidiaries sell finished goods to Indomaret	1 January 2017	31 December 2019	94.0
SIMP and its subsidiaries	PT Inti Cakrawala Citra ("Indogrosir"), an associate of Mr. Salim	SIMP and its subsidiaries sell finished goods to Indogrosir	1 January 2017	31 December 2019	54.2
Aggregated amount:					387.4

C. Transactions relating to the Distribution Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Indomarco Adi Prima ("IAP")	PT Lion Superindo ("LS"), an associate of Mr. Salim	IAP distributes various consumer products to LS	1 January 2017	31 December 2019	29.6
IAP	FFI, an associate of Mr. Salim	IAP sells chilli and tomato sauces, seasonings and dairy products to FFI	1 January 2017	31 December 2019	3.2
PT Putri Daya Usahatama ("PDU")	LS, an associate of Mr. Salim	PDU distributes various consumer products to LS	1 January 2017	31 December 2019	3.2
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	18.3
Indofood and its subsidiaries	PT Sumberdaya Dian Mandiri ("SDM"), an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2017	31 December 2019	19.7
IAP	Indomaret, an associate of Mr. Salim	IAP sells finished goods to Indomaret	1 January 2017	31 December 2019	324.7
IAP	Indogrosir, an associate of Mr. Salim	IAP sells finished goods to Indogrosir	1 January 2017	31 December 2019	65.9
PDU	Indomaret, an associate of Mr. Salim	PDU sells finished goods to Indomaret	1 January 2017	31 December 2019	19.9
PDU	Indogrosir, an associate of Mr. Salim	PDU sells finished goods to Indogrosir	1 January 2017	31 December 2019	5.2
IAP	RMK, an associate of Mr. Salim	RMK rents warehouses and office space from IAP	1 January 2017	31 December 2019	0.2
IAP	Indomaret, an associate of Mr. Salim	Indomaret rents warehouses and office space from IAP	1 January 2017	31 December 2019	0.4
IAP	LS, an associate of Mr. Salim	LS rents warehouses and office space from IAP	1 January 2017	31 December 2019	0.4
IAP	PT Indolife Pensiontama, an associate of Mr. Salim	IAP's pension plan assets are managed by PT Indolife Pensiontama	2 January 2017	31 December 2019	0.7
Aggregated amount:					491.4

D. Transactions relating to the Insurance Policies of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Asuransi Central, Asia ("ACA"), an associate of Mr. Salim	ACA provides vehicle, property and other assets insurance services to Indofood and its subsidiaries	1 January 2017	31 December 2019	18.3
Indofood and its subsidiaries	PT A.J. Central Asia Raya ("CAR"), an associate of Mr. Salim	CAR provides insurance services for personal accident and health to Indofood and its subsidiaries	1 January 2017	31 December 2019	15.2
Indofood and its subsidiaries	PT Indosurance Broker Utama ("IBU"), an associate of Mr. Salim	IBU provides insurance services to Indofood and its subsidiaries	1 January 2017	31 December 2019	3.0
Aggregated amount:					36.5

E. Transactions relating to the Flour Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Bogasari	NIC, an associate of Mr. Salim	Bogasari sells flour to NIC	1 January 2017	31 December 2019	22.6
Bogasari	FFI, an associate of Mr. Salim	Bogasari sells flour and spaghetti to FFI	1 January 2017	31 December 2019	2.4
Indofood and its subsidiaries	IKU, an associate of Mr. Salim	IKU provides consulting services to Indofood and its subsidiaries	1 January 2017	31 December 2019	1.8
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	5.4
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2017	31 December 2019	7.5
Indofood and its subsidiaries	PT Primajasa Tunas Mandiri ("PTM"), an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from PTM	1 January 2017	31 December 2019	3.0
Bogasari	Shanghai Resources, an associate of Mr. Salim	Bogasari sells pasta products to Shanghai Resources	1 January 2017	31 December 2019	0.4
Bogasari	Indomaret, an associate of Mr. Salim	Bogasari sells finished goods to Indomaret	1 January 2017	31 December 2019	11.7
Bogasari	Indogrosir, an associate of Mr. Salim	Bogasari sells finished goods to Indogrosir	1 January 2017	31 December 2019	11.0
Indofood and its subsidiaries	PT Indotirta Suaka ("PTIS"), an associate of Mr. Salim	Indofood and its subsidiaries sell by-product to PTIS	6 June 2018	31 December 2019	10.6
Indofood and its subsidiaries	PT Eastern Pearl Flour Mills ("EPFM"), an associate of Mr. Salim	EPFM provides manufacturing services to Indofood and its subsidiaries	26 June 2018	31 December 2019	7.6
Indofood and its subsidiaries	PT IDmarco Perkasa Indonesia ("IDP"), an associate of Mr. Salim	Indofood and its subsidiaries sell finished goods to IDP	19 October 2018	31 December 2019	0.5
Indofood and its subsidiaries	Interflour Vietnam Ltd. ("IVL"), an associate of Mr. Salim	Indofood and its subsidiaries sell finished goods to IVL	27 August 2019	31 December 2019	2.5
Aggregated amount:					87.0

F. Transactions relating to the New Distribution Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
IAP	LPI, an associate of Mr. Salim	IAP buys sugar from LPI	6 June 2018	31 December 2019	16.3
IAP	IDP, an associate of Mr. Salim	IAP pays commission fee to IDP	19 October 2018	31 December 2019	1.8
IAP	PT Indo Natasha Gemilang ("ING"), an associate of Mr. Salim	IAP buys products from ING	6 June 2018	31 December 2019	7.0
Aggregated amount:					25.1

G. Transactions relating to the Beverages Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Indofood Anugerah Sukses Barokah ("IASB") [#]	SDM, an associate of Mr. Salim	IASB uses human resources outsourcing services from SDM	1 January 2017	31 December 2019	4.5
IASB	Indomaret, an associate of Mr. Salim	IASB sells finished goods to Indomaret	1 January 2017	31 December 2019	5.0
IASB	Indogrosir, an associate of Mr. Salim	IASB sells finished goods to Indogrosir	1 January 2017	31 December 2019	1.1
IASB	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, provide vehicle services and sell spare parts to IASB	1 January 2017	31 December 2019	3.6
IASB	LS, an associate of Mr. Salim	IASB sells drinking products to LS	1 January 2017	31 December 2019	1.1
IASB	FFI, an associate of Mr. Salim	IASB sells drinking products to FFI	1 August 2017*	31 July 2022	13.4
Indofood and its subsidiaries	PTM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from PTM	1 January 2017	31 December 2019	4.5
Aggregated amount:					33.2

[#] Formerly known as PT Indofood Asahi Sukses Beverage.

^{*} PT Indofood Asahi Sukses Beverage took over this 5-year (1 August 2012 to 31 July 2017) agreement in September 2013, subsequent to PT Indofood Asahi Sukses Beverage and PT Asahi Indofood Beverage Makmur completing the acquisition of PT Prima Cahaya Indobeverage (formerly known as PT Pepsi-Cola Indobeverage). Therefore, this agreement has become a continuing connected transaction of the Indofood Group since September 2013. The agreement has been renewed for another 5 years (1 August 2017 to 31 July 2022) after the expiration of the agreement on 31 July 2017.

H. Transactions relating to the Dairy Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	12.9
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2017	31 December 2019	3.5
PT Indolakto ("Indolakto")	Indomaret, an associate of Mr. Salim	Indolakto sells finished goods to Indomaret	1 January 2017	31 December 2019	8.4
Indolakto	Indogrosir, an associate of Mr. Salim	Indolakto sells finished goods to Indogrosir	1 January 2017	31 December 2019	0.9
Indolakto	LS, an associate of Mr. Salim	Indolakto sells finished goods to LS	1 January 2017	31 December 2019	2.6
Indolakto	NIC, an associate of Mr. Salim	Indolakto sells finished goods to NIC	1 January 2017	31 December 2019	3.5
Indolakto	FFI, an associate of Mr. Salim	Indolakto sells finished goods to FFI	1 January 2017	31 December 2019	0.9
Aggregated amount:					32.7

I. Transactions relating to the Customer Relationship Management of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Transcosmos Indonesia, an associate of Mr. Salim	PT Transcosmos Indonesia provides call center services to Indofood and its subsidiaries	1 January 2017	31 December 2019	2.0
Indofood and its subsidiaries	PT Data Arts Xperience, an associate of Mr. Salim	Indofood and its subsidiaries use digital media buying services from PT Data Arts Xperience	1 January 2017	31 December 2019	0.9
Indofood and its subsidiaries	PT Popbox Asia, an associate of Mr. Salim	Indofood and its subsidiaries brand on PT Popbox Asia's lockers	1 January 2017	31 December 2019	3.5
Aggregated amount:					6.4

J. Transactions relating to the Baby Diapers Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Indo Oji Sukses Pratama ("IOSP")	LS, an associate of Mr. Salim	IOSP sells finished goods to LS	-	-	17.6
IOSP	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to IOSP	-	-	1.7
IOSP	Indomaret, an associate of Mr. Salim	IOSP sells finished goods to Indomaret	-	-	108.5
IOSP	Indogrosir, an associate of Mr. Salim	IOSP sells finished goods to Indogrosir	-	-	8.6
IOSP	SDM, an associate of Mr. Salim	IOSP uses human resources outsourcing services from SDM	-	-	0.2
Aggregated amount:					136.6

K. Transactions relating to the Packaging Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Surya Rengo Containers ("SRC")	FFI, an associate of Mr. Salim	SRC sells carton box packaging to FFI	1 January 2017	31 December 2019	0.3
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	1.2
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2017	31 December 2019	0.8
Indofood and its subsidiaries	PTM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from PTM	1 January 2017	31 December 2019	2.8
Indofood/ICBP	NIC, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to NIC	1 January 2017	31 December 2019	5.0
Indofood/ICBP	Indomaret and its subsidiaries, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to Indomaret and its subsidiaries	1 January 2017	31 December 2019	1.9
Indofood/ICBP	LPI, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to LPI	6 September 2017	31 December 2019	1.1
Aggregated amount:					13.1

L. Transactions relating to the Snack Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
ICBP – Biscuit Division	FFI, an associate of Mr. Salim	ICBP – Biscuit Division sells biscuit crumb to FFI	1 January 2017	31 December 2019	0.2
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2017	31 December 2019	1.9
Indofood and its subsidiaries	PTIS, an associate of Mr. Salim	Indofood and its subsidiaries sell scrap products to PTIS	6 June 2018	31 December 2019	1.5
ICBP – Biscuit Division	Shanghai Resources, an associate of Mr. Salim	ICBP – Biscuit Division sells biscuit products to Shanghai Resources	6 June 2018	31 December 2019	0.1
Aggregated amount:					3.7

M. Transactions relating to the Property Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Aston Inti Makmur (“AIM”)	Indomaret, an associate of Mr. Salim	Indomaret rents space from AIM	1 January 2019	31 December 2019	0.2
AIM	PT Central Asia Financial, an associate of Mr. Salim	PT Central Asia Financial rents space from AIM	1 February 2017	31 January 2019	0.3
AIM	PT Cyberindo Mega Persada, an associate of Mr. Salim	PT Cyberindo Mega Persada rents space from AIM	1 January 2017	31 December 2019	0.3
AIM	IDP, an associate of Mr. Salim	IDP rents space from AIM	1 January 2017	31 December 2019	0.3
AIM	PT Ciptabuana Sukses Lestari, an associate of Mr. Salim	PT Ciptabuana Sukses Lestari rents space from AIM	1 January 2019	31 December 2019	1.1
AIM	CAR, an associate of Mr. Salim	CAR rents space from AIM	6 June 2018	23 August 2019	0.4
AIM	PT Transcosmos Indonesia, an associate of Mr. Salim	PT Transcosmos Indonesia rents space from AIM	1 January 2019	31 December 2019	0.1
AIM	Bank INA Persada, an associate of Mr. Salim	Bank INA Persada rents space from AIM	1 October 2018	30 September 2021	0.6
Aggregated amount:					3.3

N. Transactions relating to the Revolving Loan Facility of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2019 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
SIMP	IGER Group, an associate of Mr. Salim	SIMP provides a revolving loan facility to IGER Group	2 January 2017	31 December 2019	40.0
Aggregated amount:					40.0

Save as disclosed above, as at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2018, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired, disposed of by or leased to any member of the Group.

7. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, were entered into by the Group within two years immediately preceding the date of this circular and are or may be material:

- (a) the share purchase agreement (“SPA”) amongst Wilmar International Limited and Oceanica Developments Limited (“ODL”) and the Company entered into on 11 March 2019 in respect of the sale and purchase of 50% issued share capital in FPW Singapore Holdings Pte. Ltd. owned by ODL, the Company’s wholly-owned subsidiary, and certain shareholder’s loans made by ODL to FPW Australia Pty Ltd. prior to the date of the SPA, for an aggregate consideration of US\$300 million (HK\$2,340 million).
- (b) the conditional sale and purchase agreement dated 31 October 2017 between PT Matahari Kapital Indonesia as vendor and PT Almanda Kapital and PT Annisa Kapital as shareholders and Muhammad Ramdani Basri as promotor and PT Metro Pacific Tollways Indonesia (“MPTI”, a subsidiary of MPIC) as purchaser relating to the sale and purchase of 6,600,000,000 class B shares (being 42.25% of the issued shares) of PT Nusantara Infrastructure Tbk (“Nusantara”) for a total consideration of IDR1,808,400,000,000 plus IDR2,917,410,169.

- (c) the tender report in relation to the period of mandatory tender offer from 1 August 2018 to 30 August 2018 submitted by MPTI in September 2018 to The Indonesian Financial Services Authority in respect of 3,760,231,769 Nusantara shares tendered. On 2 July 2018, MPTI acquired 760,000,000 Nusantara Shares, representing 4.99% of the issued share capital of Nusantara, for an aggregate consideration of IDR160.36 billion (equivalent to approximately US\$11.2 million or HK\$87.3 million) by way of a cross sale on the IDX. Immediately following the acquisition, MPTI holds 53.26% of the issued share capital of Nusantara and was required to make a mandatory tender offer to purchase all of the Nusantara Shares which it does not already own. Upon completion of the mandatory tender offer, MPTI's holding increased from 53.26% to 77.94% in Nusantara.
- (d) the Share Subscription Agreement.
- (e) the Exchangeable Bond Subscription Agreement.
- (f) the subscription agreement dated 14 October 2019 between the Investor and Apollo. Apollo is a Filipino corporation which holds voting preferred shares of par value ₱0.10 (approximately US\$0.0019 or HK\$0.015) each in MPHHI. Under that subscription agreement, the Investor agreed to subscribe ₱29.7 million (approximately US\$0.6 million or HK\$4.5 million) for new shares in Apollo which would result in the Investor holding approximately 34.9% of the issued share capital of Apollo on the issuance of those new shares, with the balance of approximately 65.1% of Apollo's issued share capital held by MPIC.

8. MISCELLANEOUS

- (a) The principal office of the Company is situated at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The company secretary of the Company is Ms. Nancy L.M. Li. Ms. Li is a Fellow of the Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries & Administrators of Great Britain.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:30 p.m. (Saturdays, Sundays and public holidays excepted) at the principal office of the Company at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) The memorandum of association and Bye-laws of the Company.
- (b) The material contracts as referred to in the section headed “Material Contracts” in this appendix.
- (c) The Company’s Annual Reports (including audited accounts of the Group) for the three financial years ended 31 December 2016, 2017 and 2018 and the Company’s Interim Report (including unaudited condensed interim accounts of the Group) for the six months period ended 30 June 2019.
- (d) This circular.

NOTICE OF SGM



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**SGM**”) of First Pacific Company Limited (the “**Company**”) will be held at Statue Square and Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 3:00 p.m. on Friday, 15 November 2019 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the share subscription agreement dated 14 October 2019 (the “**Share Subscription Agreement**”) between Metro Pacific Hospital Holdings, Inc. (“**MPHHI**”) and an investment vehicle (the “**Investor**”) established by KKR & Co. Inc. pursuant to which the Investor has agreed to subscribe ₱5.2 billion (approximately US\$100.2 million or HK\$781.7 million) for a total of 41,366,178 new common shares in MPHHI (the “**MPHHI Subscription Shares**”) representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Subscription Share and approximately 6.25% of the aggregate par value of MPHHI, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the exchangeable bond subscription agreement dated 14 October 2019 (the “**Exchangeable Bond Subscription Agreement**”) between Metro Pacific Investments Corporation (“**MPIC**”) and the Investor pursuant to which the Investor has agreed to subscribe ₱30.1 billion (approximately US\$580.1 million or HK\$4.5 billion) for a bond to be issued by MPIC on closing under the Exchangeable Bond Subscription Agreement which is mandatorily exchangeable for 239,932,962 common shares in MPHHI (the “**MPHHI Shares**”) held by MPIC, representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Share and approximately 36.29% of the enlarged issued common share capital of MPHHI on closing of the subscription for new common shares in MPHHI under the Share Subscription Agreement, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

NOTICE OF SGM

- (c) the board of directors of the Company be and is hereby authorised on behalf of the Company to approve and implement the Transaction (as defined below) and to take all actions in connection therewith as the board of directors of the Company shall think necessary or desirable (including, without limiting the generality of the foregoing, (i) approving the execution and delivery of any instruments and agreements and the issue of any documents for and on behalf of the Company in connection with or for the purpose of giving effect to the Transaction; and (ii) the exercise of any and all powers of the Company and the doing of any and all acts as the board of directors of the Company may consider necessary, desirable or expedient to give effect to, or otherwise in connection with, the Transaction).

For the purposes of this ordinary resolution, “**Transaction**” means collectively, the transactions described in the Company’s circular dated 31 October 2019 (of which this Notice of SGM forms part) including those contemplated by the Share Subscription Agreement and the Exchangeable Bond Subscription Agreement.”

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

Hong Kong, 31 October 2019

Principal Office:

24th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Explanatory Notes to the SGM Notice:

1. For the purpose of determining the identity of the Company’s shareholders who are entitled to attend and vote at the SGM, the Company’s Register of Members will be closed from Wednesday, 13 November 2019 to Friday, 15 November 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 12 November 2019.
2. Every member entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. A form of proxy for use at the SGM is enclosed with the Company’s circular dated 31 October 2019 of which this Notice of SGM forms part. The form of proxy will also be published on the website of the Stock Exchange (www.hkexnews.hk) and can also be downloaded from the Company’s website (www.firstpacific.com).

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4. Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders is present at the SGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. 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 Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
6. Whether or not you propose to attend the SGM in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the SGM and voting in person if you so wish. In the event that you attend the SGM after having lodged the form of proxy, it will be deemed to have been revoked.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the SGM, the SGM will be adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and its website (www.firstpacific.com) notifying Shareholders of the date, time and place of the adjourned meeting.

The SGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they will attend the SGM under bad weather conditions bearing in mind their own situations.

8. The English text of the circular shall prevail over the Chinese text in case of any inconsistency.