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If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

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

Notice convening the 2020 annual general meeting of First Pacific Company Limited to be held at The Pheasant – Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Tuesday, 16 June 2020 is set out on pages 21 to 26 of this circular.

Whether or not you are able to attend the annual general meeting, please complete and return the enclosed Form of Proxy to First Pacific Company Limited'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 as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting thereof (as the case may be). Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the annual general meeting or at any adjourned meeting thereof (as the case may be) should you so wish.

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING ("2020 AGM")

In light of the continuing risks posed by the coronavirus disease 2019 (COVID-19), First Pacific Company Limited is adopting the following precautionary measures at the 2020 AGM:

- (1) Compulsory temperature screening/checks.
- (2) Submission of Health Declaration Form.
- (3) Wearing of surgical face masks at the AGM venue and throughout the 2020 AGM.
- (4) No provision of refreshments/drinks and corporate gifts.

Attendees who do not comply with the precautionary measures (1) to (3) above may be denied entry to the 2020 AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of our Shareholders, the Company would like to encourage its Shareholders to exercise their right to vote at the 2020 AGM by appointing the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions to be proposed at the 2020 AGM instead of attending the 2020 AGM in person.

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

24 April 2020

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DEFINITIONS

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

“2019 AGM”	the annual general meeting of the Company convened and held on Friday, 21 June 2019;
“2020 AGM”	the annual general meeting of the Company convened by the Notice and to be held on Tuesday, 16 June 2020;
“Ad Hoc Selection Committee”	the Company’s Ad Hoc Selection Committee, which is comprised of four Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Mrs. Margaret Leung Ko May Yee, Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, together with Mr. Anthoni Salim (Non-executive Chairman), principally to identify candidates for the appointment as additional Independent Non-executive Directors of the Company, through a formal process to be conducted in conjunction with an international talent search firm;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee, which is comprised of three Independent Non-executive Directors, Ms. Madeleine Lee Suh Shin (Committee Chairman), Mrs. Margaret Leung Ko May Yee and Prof. Edward K.Y. Chen;
“Board”	the board of Directors of the Company;
“BVI”	British Virgin Islands;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Computershare”	the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Director” or “Directors”	a director or directors of the Company, from time to time;

DEFINITIONS

“First Pacific Group” or “Group”	the Company, and/or its subsidiaries, and/or its Philippine affiliates, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indofood”	PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of the Group, the shares of which are listed on the Indonesia Stock Exchange;
“Latest Practicable Date” or “LPD”	20 April 2020, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“MPIC”	Metro Pacific Investments Corporation, in which the First Pacific Group holds an economic interest of approximately 42.2% as at the Latest Practicable Date, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee, which is comprised of three Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, together with Mr. Anthoni Salim (Non-executive Chairman) and Mr. Manuel V. Pangilinan (Managing Director and Chief Executive Officer);
“Notice”	notice of the 2020 AGM as set out on pages 21 to 26 of this circular;
“PLDT”	PLDT Inc., a major operating associate of the Group, the shares of which are listed on the Philippine Stock Exchange;
“PRC”	the People’s Republic of China;

DEFINITIONS

“Proposals”	renewal of the general mandate enabling the Directors to allot and issue Shares, the renewal of the Repurchase Mandate, and the re-election of the retiring Directors, in each case as contemplated by this circular;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Shareholders”	the holders of the Shares from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	Salerni International Limited, First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited and Asian Capital Finance Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“US dollars” or “US\$”	United States dollars, the lawful currency of the USA; and
“USA”	the United States of America.

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

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

Axton Salim

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

Blair Chilton Pickerell

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

24 April 2020

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2020 AGM and an explanation in connection with the matters to be dealt with at the 2020 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the Chairman of the 2020 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2020 AGM is set out on pages 21 to 26 of this circular.

A Form of Proxy for use at the 2020 AGM is enclosed with this circular. The Form of Proxy can also be downloaded from the websites of the Company at www.firstpacific.com and the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Hong Kong Branch Share Registrar, Computershare as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2020 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2020 AGM, should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2020 AGM. The Board confirms that to the best of its knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his or her Shares to a third party, either generally or on a case-by-case basis.

PRECAUTIONARY MEASURES FOR THE 2020 AGM

In light of the continuing risks posed by COVID-19, First Pacific Company Limited is adopting the following precautionary measures at the 2020 AGM in order to safeguard the health and safety of our Shareholders who might be attending the 2020 AGM in person:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the 2020 AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the 2020 AGM venue and will be requested to leave the 2020 AGM venue.
- (2) A Health Declaration Form will be provided to every attendee for completion at the entrance of the 2020 AGM venue. Every attendee will have to submit a completed and signed Health Declaration Form prior to entry into the 2020 AGM venue.
- (3) Every attendee will be required to wear a surgical face mask at the 2020 AGM venue and throughout the 2020 AGM and to sit at a distance from other attendees. **Please note that no surgical face masks will be provided at the 2020 AGM venue and attendees should bring and wear their own masks.**
- (4) No refreshments or drinks will be provided to attendees at the 2020 AGM.
- (5) No corporate gifts will be distributed by the Company.

LETTER FROM THE BOARD

To the extent permitted under law, the Company reserves the right to deny entry into the 2020 AGM venue or require any person to leave the 2020 AGM venue so as to ensure the health and safety of the other attendees at the 2020 AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the 2020 AGM arrangements at short notice. Shareholders should check the Company's website (www.firstpacific.com) and the Stock Exchange's website (www.hkexnews.hk) for future announcements and updates on the 2020 AGM arrangements.

Voting by proxy in advance of the 2020 AGM: The Company does not in any way wish to diminish the opportunity available to our Shareholders to exercise their rights to vote, but are conscious of the pressing need to protect them from possible exposure to the COVID-19 pandemic. For the health and safety of our Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the 2020 AGM by appointing the Chairman of the 2020 AGM as their proxy instead of attending the 2020 AGM in person. Physical attendance is not necessary for the purpose of exercising rights of the Shareholders.

The deadline to submit completed proxy forms is not less than 48 hours before the time appointed for the holding of the 2020 AGM, which is Sunday, 14 June 2020 at 2:30 pm. Completed proxy forms must be deposited at the Company's Hong Kong Branch Share Registrar, Computershare, before the deadline.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the 2020 AGM, please contact the Company's Hong Kong Branch Share Registrar, Computershare, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Email: hkinfo@computershare.com.hk

LETTER FROM THE BOARD

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2019

The 2019 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2019 and the Directors' and Independent Auditor's Reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2020 AGM, is available in English and Chinese under the "Financials" section of the Company's website (www.firstpacific.com) and the website of the Stock Exchange (www.hkexnews.hk).

The audited consolidated accounts of the Company for the year ended 31 December 2019 contained the Independent Auditor's Report from Ernst & Young, which was prepared in accordance with the auditing standards issued by the Hong Kong Institute of Certified Public Accountants, which require communication of key audit matters for listed entities for purpose of providing greater transparency about matters of most significance in the audit that was performed and how those matters were addressed in the context of the audit of the consolidated accounts as a whole. Shareholders are requested to refer to the full Independent Auditor's Report incorporated in the Company's 2019 Annual Report for further details.

The audited consolidated accounts of the Company for the year ended 31 December 2019 have been reviewed by the Audit and Risk Management Committee and approved by the Board on 24 March 2020 for adoption at the 2020 AGM.

DECLARATION OF FINAL DISTRIBUTION

On 24 March 2020, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2019. As mentioned in that results announcement, the Board recommended a final cash distribution of HK7.00 cents (US0.90 cent) per Share. Subject to approval by Shareholders at the 2020 AGM, the final distribution will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to Shareholders on or about Wednesday, 8 July 2020.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Thursday, 11 June 2020 to Tuesday, 16 June 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2020 AGM, 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 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 10 June 2020.

LETTER FROM THE BOARD

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2020 AGM, the Company's Register of Members will be closed from Tuesday, 23 June 2020 to Friday, 26 June 2020, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Friday, 19 June 2020. In order to qualify for the proposed final distribution, 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 at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2020. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Friday, 26 June 2020 and the payment date will be on or about Wednesday, 8 July 2020.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit and Risk Management Committee has recommended to the Board (which in turn endorsed the view), that subject to approval by Shareholders at the 2020 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

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

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

RE-ELECTION OF THE RETIRING DIRECTORS

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

During the year, the Ad Hoc Selection Committee short-listed six candidates from a list of fourteen people recommended by an international search firm, Heidrick & Struggles, for the appointment of additional independent non-executive directors ("INEDs") of the Company. Through this formal process, the Ad Hoc Selection Committee identified Mr. Blair Chilton Pickerell ("Mr. Pickerell") as a suitable candidate to serve as an INED of the Company.

On 1 July 2019, Ambassador Albert F. del Rosario resigned as a Non-executive Director ("NED") of the Company due to poor health and other constraints, such as his increased involvement in a number of personal advocacies which made it difficult for him to continue to serve as a Director of the Company. The Nomination Committee identified Mr. Axton Salim as a suitable candidate to fill the vacancy as a new NED of the Company.

LETTER FROM THE BOARD

The Nomination Committee reviewed the proposed appointments of Mr. Pickerell for the post of INED as well as that of Mr. Axton Salim for the post of NED to fill the vacancy arising from Ambassador Albert F. del Rosario's resignation. After considering the balance of skills, knowledge, experience and diversity of the Board, the Nomination Committee recommended that the Board approve the appointment of Mr. Pickerell as an INED and Mr. Axton Salim as a NED. They were both formally approved by the Board on 24 March 2020 for appointments with effect from 25 March 2020.

In accordance with the Company's Bye-laws, any new Director appointed by the Board to fill a casual vacancy shall remain a Director of the Company until the next AGM and then he or she shall be eligible for re-election at that meeting.

In accordance with the Company's Bye-laws and the Code on Corporate Governance Practices every Director, including NEDs and INEDs and those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election at the AGM.

Accordingly, the following Directors will retire as Directors at the 2020 AGM, including the Director who has been longest in office and the two newly appointed Directors:-

1. Mr. Benny S. Santoso, NED, who has been longest in office since his last re-election at the 2017 AGM;
2. Mr. Blair Chilton Pickerell, a newly appointed INED; and
3. Mr. Axton Salim, a newly appointed NED.

Separately, Mr. Tedy Djuhar, a NED who was re-elected for a fixed term of approximately one year at the 2019 AGM, is due to retire at the 2020 AGM.

At the Company's Nomination Committee meeting held on 24 March 2020, members of the Nomination Committee considered and approved the nomination of the following retiring Directors for re-election at the 2020 AGM, on the terms specified below:

- i. That Mr. Benny S. Santoso be re-elected as a NED of the Company for a fixed term of approximately three years, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2023) (the "**Fixed 3-year Term**");
- ii. That Mr. Blair Chilton Pickerell be re-elected as an INED of the Company for the Fixed 3-year Term;
- iii. That Mr. Axton Salim be re-elected as a NED of the Company for the Fixed 3-year Term; and
- iv. That Mr. Tedy Djuhar be re-elected as a NED of the Company for a fixed term of approximately one year, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2021).

LETTER FROM THE BOARD

The proposed re-election of each of the above four retiring Directors on the terms specified above will be considered by separate resolutions at the 2020 AGM.

The biographical details of each of the four retiring Directors who will stand for re-election at the 2020 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the four retiring Directors who will stand for re-election at the 2020 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2020 AGM must lodge with the Company at its principal office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong no later than seven (7) days before the date of the 2020 AGM, being Monday, 8 June 2020: (i) his or her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his or her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company, together with the candidate's written consent to the publication of his or her personal data. The relevant information required and the procedures involved for Shareholders to propose a person for election as a Director of the Company can be obtained from the Company's website (www.firstpacific.com) under the "Sustainability" and "Corporate Governance" section.

GENERAL MANDATE TO ISSUE SHARES

At the 2019 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 10% of the Company's total number of shares in issue as at 21 June 2019. Your Directors believe that it would be in the best interests of the Company to renew this mandate (by reference to the Company's total number of shares in issue on the date of the 2020 AGM), as the existing general mandate will expire at the conclusion of the 2020 AGM.

The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue Shares. The Company reaffirms its commitment to use the mandate sparingly and in the interest of its Shareholders. Accordingly, the Board proposed to seek Shareholders' approval at the 2020 AGM for the renewal of the general mandate enabling the Directors to allot and issue Shares limiting to 10% of the total number of shares of the Company in issue (rather than 20% as permitted under the Listing Rules) as at the date of the resolution passed by Shareholders. Furthermore, any Shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as permitted under the Listing Rules) to the benchmarked price of such Shares of the Company, as set out in Rule 13.36(5) of the Listing Rules.

Similar to 2019, the Company does not propose to renew the general mandate to allot and issue Shares repurchased by the Company pursuant to the general mandate to repurchase shares, as allowed by the Listing Rules.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the 2019 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10% of the Company's total number of shares in issue as at 21 June 2019. The existing mandate will expire at the conclusion of the 2020 AGM. Your Directors believe that it would be in the best interests of the Company to renew the mandate to repurchase shares (by reference to the Company's total number of shares in issue on the date of the 2020 AGM).

During the years ended 31 December 2019 and 2018, the Company has not repurchased any Shares by way of "on-market" repurchases. There was no Share repurchase during the six months preceding the Latest Practicable Date.

As set out in the Company's results announcement dated 24 March 2020, the global COVID-19 pandemic is beginning to cut into and shift demand for the goods and services provided by First Pacific Group companies. Its impact on contribution will be negative but uncertain in extent. Ahead of the pandemic, the Company was expecting continued strong demand for the products and services offered by its three core holdings, Indofood, PLDT and MPIC and as markets recover from the impact of COVID-19 this demand is expected to return. Notwithstanding the current uncertainty owing to the economic and social impact of the pandemic, First Pacific remains committed to a capital allocation policy of prioritizing debt reduction and share repurchases going forward as contribution from operations permits.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed Repurchase Mandate are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2020 AGM to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the chairman of the 2020 AGM will demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (before or on the declaration of the results of the show of hands) is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Shares conferring that right.

In accordance with Bye-law 80, if a poll is required or demanded in the manner aforesaid, it shall be taken (subject as provided in Bye-law 81) in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

Your Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and recommend you to vote in favor of all the resolutions to be proposed at the 2020 AGM. The Directors have indicated that the votes attaching to the Shares owned by them and their respective associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2020 AGM.

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

The following are the particulars of the four retiring Directors proposed to be re-elected at the 2020 AGM:

1. Mr. Benny S. Santoso (“Mr. Santoso”)

Non-executive Director

Aged 61, Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Commissioner of Indofood, a President Commissioner of PT Nippon Indosari Corpindo Tbk, a Commissioner of PT Fast Food Indonesia Tbk, a Director of PT Indocement Tunggul Prakarsa Tbk and as a member of the Advisory Board of PLDT. He joined First Pacific’s Board in 2003.

As at the Latest Practicable Date, Mr. Santoso was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 446,535 ordinary shares^(p) of the Company and 5,167,600 ordinary share options of the Company.

Mr. Santoso has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Santoso is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time. Details of Mr. Santoso’s remuneration for the year ended 31 December 2019 are set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 209 in First Pacific’s 2019 Annual Report.

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

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

2. Mr. Blair Chilton Pickerell (“Mr. Pickerell”)*Independent Non-executive Director*

Aged 63, Mr. Pickerell is an Independent Director of Principal Financial Group, Inc. (which is listed on NASDAQ in the U.S.) and is a member of its Finance Committee and Nominating and Governance Committee. He is an INED of Link Real Estate Investment Trust (which is listed on the Stock Exchange) and is a member of its Nomination Committee and the Chairman of its Remuneration Committee.

Mr. Pickerell is also an INED of Dah Sing Banking Group Limited (“**DSBG**”) (which is listed on the Stock Exchange) and of Dah Sing Bank, Limited, a major operating subsidiary of DSBG, where he is a member of the Risk Management and Compliance Committee. He was an INED (and a member of the Audit Committee) of Dah Sing Financial Holdings Limited (“**DSFH**”) from 1 June 2013 until 20 December 2017, on which date he ceased to be an INED of DSFH and became an INED of DSBG instead. Mr. Pickerell is also a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust whose units are listed on the Stock Exchange); Chairman of the Harvard Business School Association of Hong Kong Limited; Strategic Advisor to CreditEase Holdings (HK) Ltd.; and a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong.

Mr. Pickerell joined Jardine Matheson Holdings Group in 1984 and held various positions at Jardine Matheson Holdings Group and at Jardine Fleming Holdings, including as Managing Director of Jardine Pacific Limited. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. From 2007 to 2010, he served as Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management. He joined Nikko Asset Management Group in 2010 as Head of Asia and subsequently served as Chairman, Asia until July 2015, when he retired from full time employment.

Mr. Pickerell holds a BA degree (in Political Science) and an MA degree (in East Asian Studies) from Stanford University and an MBA degree from Harvard Business School. He has lived in Asia for over 35 years.

As at the Latest Practicable Date, Mr. Pickerell was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 957,000 ordinary shares^(P) of the Company (inclusive of 957,000 awarded shares which remain unvested under the Share Award Scheme).

Mr. Pickerell has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as an Independent Non-executive Director, Mr. Pickerell is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person); and US\$6,000 for each meeting of the Board Committees (which he attends in person or by telephone conference call), as shall be determined by the Board from time to time.

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

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

3. Mr. Axton Salim

Non-executive Director

Aged 41, Mr. Axton Salim, an Indonesian citizen, was first appointed as a Director of Indofood based on the resolution of Indofood's Annual General Meeting in 2009, with the latest reappointment in 2018. Indofood, a 50.1% owned subsidiary of the Company, is a company incorporated in Indonesia whose shares are listed on the Indonesia Stock Exchange.

Mr. Axton Salim heads the Dairy Division of Indofood and is concurrently the Director of PT Indofood CBP Sukses Makmur Tbk since 2009. He is a Non-executive Director of Indofood Agri Resources Ltd. and Gallant Venture Ltd., as well as a Commissioner of PT Perusahaan Perkebunan London Sumatra Indonesia Tbk and PT Salim Ivomas Pratama Tbk. He also serves as Global Co-Chair of Scaling Up Nutrition (SUN) Business Advisory Group and Director of Art Photography Centre Ltd. Previously, he was appointed as an Assistant Chief Executive Officer (the "CEO") of Indofood from 2007 to 2009 and started his career in the Indofood Group as a Brand Manager for PT Indofood Fritolay Makmur from 2004 to 2007.

Mr. Axton Salim obtained a Bachelor of Science degree in Business Administration from the University of Colorado, USA in 2002.

As at the Latest Practicable Date, Mr. Axton Salim was not interested, or was not deemed to be interested, in the long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Axton Salim has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Axton Salim is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time.

Mr. Axton Salim is the son of Mr. Anthoni Salim, Chairman of the Board, a NED and a substantial shareholder of the Company, and President Director and CEO of Indofood.

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

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

4. Mr. Tedy Djuhar (“Mr. Djuhar”)

Non-executive Director

Aged 68, Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. He has also completed the EMBA program at Cheung Kong School of Business Beijing in June 2014. Mr. Djuhar is Vice President Commissioner of PT Indocement Tunggal Prakarsa Tbk, a Director of Pacific Industries and Development Limited and a number of other Indonesian companies. He joined First Pacific’s Board in 1981.

As at the Latest Practicable Date, Mr. Djuhar was interested, or was deemed to be interested, in the following long positions in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 15,520,335 ordinary shares^(C) in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time. Details of Mr. Djuhar’s remuneration for the year ended 31 December 2019 are set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 209 in First Pacific’s 2019 Annual Report.

As disclosed in the footnote to the “Long Positions in Shares in the Company” under “Interests of Director in the Company and its Associated Corporations” on page 112 in First Pacific’s 2019 Annual Report, Mr. Djuhar and his father, the late Mr. Sutanto Djuhar, have an aggregate 16.16% interest in First Pacific Investments Limited (“FPIL-Liberia”). FPIL-Liberia is one of the Substantial Shareholders which is interested in 790,229,364 shares in the Company. The balance of FPIL-Liberia’s 83.84% shareholding is owned by the Company’s Non-executive Chairman, Mr. Anthoni Salim, as described in the footnote.

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

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

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

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the Notice, which includes a proposed resolution in relation to the repurchase by the Company of its own Shares.

1. REPURCHASE MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders in order to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the number of issued Shares of the Company at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing number of issued Shares of the Company of 4,344,931,044 Shares as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option scheme and no further Shares are issued or repurchased by the Company prior to the 2020 AGM, not more than 434,493,104 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will be made only when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

The Directors would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2019, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market price, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited accounts or the gearing levels that in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The Company has not repurchased any Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31 March 2020 and from 1 April 2020 up to and including the Latest Practicable Date:

Month	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2019		
April	3.30	2.79
May	3.30	2.95
June	3.34	2.90
July	3.39	3.07
August	3.41	3.02
September	3.29	2.97
October	3.06	2.75
November	3.10	2.84
December	2.91	2.60
2020		
January	2.79	2.38
February	2.55	2.16
March	2.32	1.10
From 1 April 2020 to LPD	1.61	1.41

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intend to sell Shares to the Company, in the event that the proposed Repurchase Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares, or have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing approximately 44.32% of the total number of issued Shares of the Company. If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.24% of the then total number of issued Shares of the Company. As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

At present, the Company has no intention to exercise the Repurchase Mandate in such a way and to such an extent that would cause a mandatory general offer obligation to arise for the Substantial Shareholders.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required under the Listing Rules.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “**Company**”) will be held at The Pheasant – Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Tuesday, 16 June 2020 (the “**2020 AGM**”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditor for the year ended 31 December 2019.
2. To declare a final cash distribution of HK7.00 cents (US0.90 cent) per ordinary share for the year ended 31 December 2019.
3. To re-appoint Ernst & Young as Independent Auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) or the Audit and Risk Management Committee to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Benny S. Santoso be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2023) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Mr. Blair Chilton Pickerell be and he is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) **THAT** Mr. Axton Salim be and he is hereby re-elected as a Non-executive Director of the Company for the Fixed 3-year Term; and
 - (iv) **THAT** Mr. Tedy Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2021).
5. To authorize the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call).
6. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:
- “THAT** the Board be and is hereby authorised to appoint additional Directors as an addition to the Board, but so that the maximum number of Directors so appointed by the Board shall not in any case exceed the maximum number of Directors specified in the Company's Bye-laws from time to time, and any person so appointed shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”
7. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:
- “THAT:**
- (a) subject to paragraphs (c) and (d) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company; to make or grant offers, agreements, options or warrants which would or might require the exercise of such power and to grant rights to subscribe for, or to convert any security into, Shares in the Company;
 - (b) the mandate in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options or warrants which would or might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend/distribution on Shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution, and the said mandate shall be limited accordingly;
- (d) any Shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than 10% to the Benchmarked Price of such Shares of the Company; and
- (e) for the purposes of this Resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the Shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of Shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of Shares of the Company; or
 - (C) the date on which the price of the Shares of the Company that are proposed to be issued is fixed.

NOTICE OF ANNUAL GENERAL MEETING

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of Shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

8. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue as at the date of this Resolution, and the said mandate shall be limited accordingly; and

(c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.”

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

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

Hong Kong, 24 April 2020

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

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2020 AGM 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.
2. A Form of Proxy for use at the 2020 AGM is enclosed with the circular which contains the Notice (the “**Circular**”). 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).
3. In order to be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the 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 2020 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the retiring Directors who will stand for re-election at the 2020 AGM, as required by Rule 13.51(2) of the Listing Rules, as at the Latest Practicable Date, are set out in Appendix I of the Circular to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda item No. 7 in the Notice, approval is being sought from Shareholders as the existing general mandate to allot and issue Shares will expire at the conclusion of the 2020 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice, relating to the general mandate to repurchase Shares, is set out in Appendix II of the Circular.
7. In light of the continuing risks posed by the COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should check the Company’s website (www.firstpacific.com) and the Stock Exchange’s website (www.hkexnews.hk) for further announcements and updates on the 2020 AGM arrangements.
8. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the 2020 AGM through video conference or similar electronic means.
9. 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 2020 AGM, the 2020 AGM 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 2020 AGM 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 2020 AGM under bad weather conditions bearing in mind their own situations.
10. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.