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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 第一太平洋有限公司

(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 RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

The 2023 AGM will be held at Pheasant to Stork Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. The Notice convening the 2023 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2023 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the 2023 AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare, 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 the holding of the 2023 AGM (i.e. no later than Wednesday, 14 June 2023 at 3:00 p.m.) 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 2023 AGM or at any adjournment thereof (as the case may be) should you subsequently so wish.

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

28 April 2023

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ARRANGEMENTS FOR THE 2023 AGM

THE 2023 AGM

The 2023 AGM will be held as a physical meeting with a live webcast to be arranged and made available for Shareholders who are unable to attend the 2023 AGM. Details on meeting proceedings online are provided below under section titled “LIVE WEBCAST OF THE 2023 AGM PROCEEDINGS”. The Notice convening the 2023 AGM is set out on pages AGM-1 to AGM-6 of this circular.

The Company will closely monitor the development of the COVID-19 pandemic in Hong Kong and may adopt more stringent precautionary measures and/or arrangements at the 2023 AGM to comply with any new, amended and then existing legal and regulatory requirement(s) of Hong Kong in effect at the relevant time, where necessary. 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 2023 AGM arrangements.

VOTING BY PROXY IN ADVANCE OF THE 2023 AGM

Shareholders are encouraged to submit their completed forms of proxy well in advance of the 2023 AGM. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person or any adjournment thereof (as the case may be) should they subsequently so wish.

Submission of form of proxy for registered Shareholders

A form of proxy for use at the 2023 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). Please complete and return the enclosed form of proxy to Computershare 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 2023 AGM (i.e. no later than Wednesday, 14 June 2023 at 3:00 p.m.) or any adjournment thereof (as the case may be).

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders whose Shares are held through banks, brokers, custodians, nominees or HKSCC Nominees Limited should consult directly with their banks or brokers or custodians or nominees (as the case may be) to assist them in the appointment of proxy.

LIVE WEBCAST OF THE 2023 AGM PROCEEDINGS

Shareholders not attending the 2023 AGM in person may view a live webcast of the 2023 AGM proceedings at <http://meetings.computershare.com/FPC2023AGM>. The webcast will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the 2023 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. **Please however note that Shareholders who are unable to attend the 2023 AGM in person but choose to view the live webcast of the 2023 AGM will not be counted towards a quorum nor will they be able to cast their vote online.**

ARRANGEMENTS FOR THE 2023 AGM

Login details for registered Shareholders

Details regarding the live webcast arrangements including login details to access the webcast are included in the Company's notification letter or notification email (for those Shareholders who have provided their email addresses to receive notifications) to be sent to the registered Shareholders (the "Shareholder Notification").

Login details for non-registered Shareholders

Non-registered Shareholders who wish to view the live webcast of the 2023 AGM proceedings should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the "Intermediary") to appoint themselves as proxy or corporate representative to attend the 2023 AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the live webcast arrangements including login details for the live webcast will be sent by Computershare to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Friday, 16 June 2023 should reach out to Computershare for assistance. Without the login details, non-registered Shareholders will not be able to view the live webcast of the 2023 AGM proceedings. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the 2023 AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for viewing the live webcast of the 2023 AGM proceedings or otherwise.

QUESTIONS PRIOR TO THE 2023 AGM

Shareholders unable to attend the 2023 AGM in person can send their questions relevant to the proposed resolutions by email from Monday, 12 June 2023 (9:00 a.m.) to Wednesday, 14 June 2023 (5:00 p.m.) to FP.2023AGM@firstpacific.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the 2023 AGM, due to time constraints, unanswered questions may be responded to after the 2023 AGM as appropriate.

ARRANGEMENTS FOR THE 2023 AGM

If Shareholders have any questions relating to the 2023 AGM, please contact Computershare, the Company's branch share registrar in Hong Kong, 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
Website: www.computershare.com/hk/contact

DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company convened and held on Thursday, 16 June 2022;
“2023 AGM”	the annual general meeting of the Company convened by the Notice and to be held on Friday, 16 June 2023;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee;
“Board”	the board of Directors;
“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, having its Shares listed on the Stock Exchange;
“Computershare”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong;
“COVID-19”	Coronavirus Disease 2019
“Director” or “Directors”	a director or directors of the Company, from time to time;
“Group”	the Company and its subsidiaries 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;
“Latest Practicable Date”	21 April 2023, 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;
“Nomination Committee”	the Company’s Nomination Committee;
“Notice”	notice of the 2023 AGM as set out on pages AGM-1 to AGM-6 of this circular;

DEFINITIONS

“PRC”	the People’s Republic of China;
“Remuneration Committee”	the Company’s Remuneration Committee;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Share Repurchase Program”	a share repurchase program announced by the Company on 30 March 2021 for the repurchase of the Shares from the open market, by way of “on market repurchases” over a period of approximately 3 years, commencing 31 March 2021 and ending 31 March 2024;
“Shareholder(s)”	the holder(s) of the Share(s) 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;
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the USA;
“USA”	the United States of America; and
“%”	per cent.

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

Non-executive Directors:

Benny S. Santoso

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

28 April 2023

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF 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 2023 AGM and an explanation in connection with the matters to be dealt with at the 2023 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the Chairman of the 2023 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 2023 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2023 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM (i.e. no later than Wednesday, 14 June 2023 at 3:00 p.m.) 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 2023 AGM or at any adjournment thereof (as the case may be) should you subsequently so wish.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2022

The 2022 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2022 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 2023 AGM, is available in English and Chinese on the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk).

The consolidated accounts of the Company for the year ended 31 December 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board on 30 March 2023 for adoption at the 2023 AGM.

LETTER FROM THE BOARD

DECLARATION OF FINAL DISTRIBUTION

On 30 March 2023, the Directors announced the consolidated results of the Company for the year ended 31 December 2022. As mentioned in that results announcement, the Board recommended a final cash distribution of HK11.50 cents (U.S.1.47 cents) per Share. Subject to approval by Shareholders at the 2023 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 the PRC; Sterling pounds for Shareholders with registered addresses in the United Kingdom; and U.S. dollars for Shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be despatched to Shareholders on or about Thursday, 6 July 2023.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare, 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, 12 June 2023.

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2023 AGM, the Company's Register of Members will be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of Shares will be registered. The ex-distribution date will be Tuesday, 20 June 2023. 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 branch share registrar in Hong Kong, Computershare, 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, 21 June 2023. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Tuesday, 27 June 2023 and the payment date will be on or about Thursday, 6 July 2023.

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 2023 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

LETTER FROM THE BOARD

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 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 RETIRING DIRECTORS

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

In accordance with the Bye-laws and the Corporate Governance Code set forth in Appendix 14 of the Listing Rules, every Director, including Non-executive Directors and Independent Non-executive Directors 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 annual general meeting.

Accordingly, the following Directors who have been longest in office since their last re-election, are due to retire by rotation as Directors at the 2023 AGM:

1. Mr. Benny S. Santoso, Non-executive Director, who has been in office since his last re-election at the 2020 annual general meeting;
2. Mr. Axton Salim, Non-executive Director, who has been in office since his last re-election at the 2020 annual general meeting; and
3. Mr. Blair Chilton Pickerell, Independent Non-executive Director, who has been in office since his last re-election at the 2020 annual general meeting.

Separately, Mr. Christopher H. Young, an Executive Director, who was re-elected for a fixed term of approximately one year at the 2022 AGM, is due to retire at the 2023 AGM.

In order to stagger the list of directors retiring at upcoming annual general meetings, Mr. Christopher H. Young is offering himself for re-election at the 2023 AGM for a shorter 1-year term until 2024, instead of the usual 3-year term until 2026.

LETTER FROM THE BOARD

After due consideration, the Nomination Committee approved the nomination of the following retiring Directors for re-election at the 2023 AGM, for the respective terms specified below. The Board considers that the re-election of the above retiring Directors, including Mr. Benny S. Santoso and Mr. Axton Salim as Non-executive Directors, Mr. Blair Chilton Pickerell as Independent Non-executive Director and Mr. Christopher H. Young as Executive Director, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

- i. That Mr. Benny S. Santoso be re-elected as a Non-Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2023 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 2026) (the “**Fixed 3-year Term**”);
- ii. That Mr. Axton Salim be re-elected as a Non-executive Director of the Company for the Fixed 3-year Term;
- iii. That Mr. Blair Chilton Pickerell be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and
- iv. That Mr. Christopher H. Young be re-elected as an Executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2023 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 2024).

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 2023 AGM.

The biographical details of each of the four retiring Directors offering themselves for re-election at the 2023 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 offering themselves for re-election at the 2023 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2023 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 2023 AGM, being Thursday, 8 June 2023: (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 under the Sustainability (Corporate Governance) section of the Company’s website (www.firstpacific.com).

LETTER FROM THE BOARD

REMUNERATION OF NON-EXECUTIVE DIRECTORS

According to Bye-law 102, the Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting.

The current scale of fees paid to the Company's Non-Executive Directors (including the Independent Non-executive Directors) is at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she shall attend in person or by telephone or video conference call) and each general meeting of Shareholders (which he or she shall attend 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 shall attend in person or by telephone or video conference call).

Currently, only the Non-Executive Directors (including the Independent Non-executive Directors) attending a general meeting of Shareholders in person are paid the applicable fee. In light of the COVID-19 pandemic and advancement of technology, the Remuneration Committee considered it appropriate to conduct a review of current practices. Having regard to the prevailing market practice and the Stock Exchange's encouragement of the use of technology (e.g. video conference, virtual meetings) to enable non-physical attendance and voting at general meetings, the Remuneration Committee recommended that those Non-Executive Directors (including the Independent Non-executive Directors) attending general meetings of Shareholders via electronic means (i.e. by telephone call or video conference call) shall also be paid the applicable fee, as if they were in physical attendance.

Subject to the approval of Shareholders at the 2023 AGM, the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) would be the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board and each general meeting of Shareholders (which he or she shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she shall attend in person or by telephone or video conference call).

The Board endorsed and recommended the aforesaid change in respect of payment of Directors' fees for Shareholders' approval at the 2023 AGM. The Remuneration Committee and the Board considered that the proposed remuneration is reasonable, and if approved by Shareholders, will remain in effect until otherwise determined in a general meeting of Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the 2022 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 16 June 2022. The 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 2023 AGM), as the existing general mandate will expire at the conclusion of the 2023 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 proposes to seek Shareholders' approval at the 2023 AGM for the renewal of the general mandate enabling the Directors to allot and issue Shares limited to 10% of the total number of Shares of the Company in issue as at the date of the resolution passed by Shareholders (rather than 20% as permitted under the Listing Rules). 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 2022, 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.

GENERAL MANDATE TO REPURCHASE SHARES

At the 2022 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 16 June 2022. The existing mandate will expire at the conclusion of the 2023 AGM. The 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 2023 AGM).

During the year ended 31 December 2022, the Company repurchased a total of 39,706,000 (2021: 65,818,000) Shares on the Stock Exchange, at an aggregate consideration of HK\$113.1 million (US\$14.5 million) (2021: HK\$185.1 million (US\$23.8 million)). During the period from 1 January 2023 to the Latest Practicable Date, the Company did not repurchase any of its Shares. All of these repurchased Shares have subsequently been cancelled.

Details of the Shares repurchased during the six months preceding the Latest Practicable Date are set out in Appendix II of this circular.

LETTER FROM THE BOARD

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 2023 AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its Shares.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the 2023 AGM will therefore demand a poll for each of the resolutions set out in the Notice in accordance with Bye-law 79 which stipulates that a poll may be demanded by:

- (i) the chairman of such meeting; and where the chairman, before or on the declaration of the results on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll; or
- (ii) at least three (3) members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person (or in the case of a member being a corporation by its duly authorised representative) 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 in the case of a member being a corporation by its duly authorised representative) 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 or some other means of identification, passcode, electronic voting or otherwise) and at such time, 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. The demand for a poll may be withdrawn.

LETTER FROM THE BOARD

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

The Directors are of the opinion that passing each of the resolutions to be proposed at the 2023 AGM is in the best interests of the Company and its Shareholders and, accordingly, recommend Shareholders to vote in favor of all the resolutions. The Directors have indicated that the votes attaching to the Shares owned by them and their respective close associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2023 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 biographical details of the four retiring Directors proposed to be re-elected at the 2023 AGM:

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

Non-executive Director

Age 65, Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Commissioner of PT Indofood Sukses Makmur Tbk (“**Indofood**”), a President Commissioner of PT Nippon Indosari Corpindo Tbk, a Commissioner of PT Fast Food Indonesia Tbk, a Director of PT Indocement Tunggal Prakarsa Tbk and PT Nusantara Infrastructure, Tbk, and as a member of the Advisory Board of PLDT Inc. (“**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. 478,500 ordinary Shares (inclusive of 319,000 award shares which remain unvested under the Share Award Scheme) and 5,742,000 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 Bye-laws, as a Non-executive Director, Mr. Santoso is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he shall attend in person or by telephone or video conference call) and each general meeting of Shareholders (which he shall attend 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 2022 are set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 201 in First Pacific’s 2022 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 does not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that needs to be brought to the attention of the Shareholders as at the Latest Practicable Date.

2. Mr. Axton Salim (“Mr. Salim”)*Non-executive Director*

Age 44, Mr. Salim obtained a Bachelor of Science degree in Business Administration from the University of Colorado, USA.

Mr. Salim has had wide exposure across various industries and extensive experience in managing companies in the fast-moving consumer goods sector. He has served in various senior positions since joining the Indofood Group in 2004. Mr. Salim heads the Dairy Division of Indofood and is concurrently a Director of Indofood and PT Indofood CBP Sukses Makmur Tbk, 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. Mr. Salim is a Co-Chair of the United Nations Scaling Up Nutrition (SUN) Movement Business Network Advisory Group, a Coordinator of SUN Business Network Indonesia since 2014, and an Advisory Board Member of Nanyang Business School since 2020. He is a recipient of the Alumni Achievement Award from Leeds School of Business, the University of Colorado Boulder in 2021 for his sustained commitment, support, and exceptional services to the campus and the community. He joined First Pacific’s Board in March 2020 and is a member of the Corporate Governance Committee and the Finance Committee of the Company.

As at the Latest Practicable Date, Mr. 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. Salim has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Bye-laws, as a Non-executive Director, Mr. Salim is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he shall attend in person or by telephone or video conference call) and each general meeting of Shareholders (which he shall attend in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he shall attend in person or by telephone or video conference call), as shall be determined by the Board from time to time. Details of Mr. Salim’s remuneration for the year ended 31 December 2022 are set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 201 in First Pacific’s 2022 Annual Report.

Mr. Salim is the son of Mr. Anthoni Salim, Chairman of the Board, a Non-executive Director and a substantial Shareholder of the Company, and President Director and Chief Executive Officer of Indofood.

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

Furthermore, Mr. Salim does 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 needs to be brought to the attention of the Shareholders as at the Latest Practicable Date.

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

Age 66, 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.

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 as the Chief Executive, Asia Pacific. From 2007 to 2010, he served as Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management. Mr. Pickerell joined Nikko Asset Management Group in 2010 as Head of Asia and subsequently served as Chairman, Asia until July 2015. He was an Independent Non-executive Director of Dah Sing Financial Holdings Limited.

He is currently an Independent Director of Principal Financial Group, Inc. and an Independent Non-executive Director of Link Real Estate Investment Trust, Dah Sing Banking Group Limited, and Dah Sing Bank, Limited.

Mr. Pickerell is also a member of the Supervisory Committee of Tracker Fund of Hong Kong, Chairman of the Harvard Business School Association of Hong Kong Limited and a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong.

Mr. Pickerell joined First Pacific’s Board in March 2020 and is a member of the Corporate Governance Committee and the Finance Committee of the Company.

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. 1,276,000 ordinary Shares (inclusive of 319,000 award shares which remain unvested under the Share Award Scheme) and 1,276,000 share options of the Company.

Mr. Pickerell has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Bye-laws, as an Independent Non-executive Director, Mr. Pickerell is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he shall attend in person or by telephone or video conference call) and each general meeting of Shareholders (which he shall attend in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he shall attend in person or by telephone or video conference call), as shall be determined by the Board from time to time. Details of Mr. Pickerell’s remuneration for the year ended 31 December 2022 are set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 201 in First Pacific’s 2022 Annual Report.

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 does 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 needs to be brought to the attention of the Shareholders as at the Latest Practicable Date.

4. Mr. Christopher H. Young (“Mr. Young”)

Executive Director

Age 65, Mr. Young graduated from Waid Academy in Scotland and received a Master of Arts (Honors) degree in Economics from St. Andrews University.

He is currently a Director of Metro Pacific Investments Corporation, PacificLight Power Pte. Ltd., and Roxas Holdings, Inc. (“RHI”), and a member of the Advisory Board of PLDT. He also serves as Commissioner of Indofood and as a Trustee of IdeaSpace Foundation, Inc.

Mr. Young worked for PricewaterhouseCoopers in London and Hong Kong from 1979 until 1987, at which time he joined First Pacific in Hong Kong as Group Financial Controller. He joined Metro Pacific Corporation in 1995 as Finance Director, a position he held until he joined PLDT as its Chief Financial Advisor in November 1998. Mr. Young returned to First Pacific in 2015 and served as Chief Financial Officer until he retired from the position in July 2022. He joined First Pacific’s Board in August 2017.

As at the Latest Practicable Date, Mr. Young 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. 8,385,189 ordinary Shares;
- ii. 54,313 common shares in PLDT; and
- iii. 61,547 common shares in RHI.

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

The amount of remuneration paid to Mr. Young for the year ended 31 December 2022, is set out in Note 37(A) to the consolidated accounts headed “Directors’ Remuneration” on page 201 in First Pacific’s 2022 Annual Report.

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

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

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 4,241,660,570 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 2023 AGM, not more than 424,166,057 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 continue with the Share Repurchase Program and 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 2022, 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 in the next 12 months 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. SHARES REPURCHASED BY THE COMPANY AND SHARE PRICES

The Company has repurchased a total of 4,182,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, all of which have been subsequently cancelled. Details of the Shares repurchased by the Company are set out as follows:

Date of repurchase	Number of shares repurchased	Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
21 October 2022	382,000	2.36	2.32
26 October 2022	1,000,000	2.24	2.20
27 October 2022	1,000,000	2.23	2.21
28 October 2022	800,000	2.19	2.13
31 October 2022	500,000	2.14	2.09
1 November 2022	500,000	2.16	2.11
TOTAL	4,182,000		

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately preceding the Latest Practicable Date:

Month	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2022		
April	3.31	2.92
May	3.44	2.99
June	3.63	2.98
July	3.30	2.89
August	3.19	2.96
September	3.07	2.35
October	2.62	2.08
November	2.44	2.08
December	2.55	2.31
2023		
January	2.76	2.27
February	2.89	2.56
March	2.65	2.33
April (up to and including the Latest Practicable Date)	2.60	2.37

5. 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. It is the intention of the Board to implement the Share Repurchase Program only in such a way and only to such an extent that it would not cause a mandatory general offer obligation to arise for any Shareholder under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing approximately 45.4% 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 50.4% of the then total number of issued Shares of the Company (assuming no additional Shares are issued by 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.

6. 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.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends 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.

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 Pheasant to Stork Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. (the “**2023 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 2022.
2. To declare a final cash distribution of HK11.50 cents (U.S.1.47 cents) per ordinary share for the year ended 31 December 2022.
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 its remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as a separate Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Benny S. Santoso be and 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 2023 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 2026) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Mr. Axton Salim be and is hereby re-elected as a Non-executive Director of the Company for the Fixed 3-year Term;
 - (iii) **THAT** Mr. Blair Chilton Pickerell be and is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) **THAT** Mr. Christopher H. Young be and is hereby re-elected as an Executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2023 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 2024).
5. To authorise the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board and each general meeting of Shareholders (which he or she shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she shall attend in person or by telephone or video 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 proposed issue of Shares of the Company under the general mandate; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares of the Company in the 5 trading days immediately prior to 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 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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 28 April 2023

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

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

Explanatory Notes to the Notice of the 2023 AGM (the “Notice”):

1. As set out in the section headed “ARRANGEMENTS FOR THE 2023 AGM” of the Company’s circular dated 28 April 2023 (the “**Circular**”) (of which this Notice forms part), the 2023 AGM will be held as a physical meeting with a live webcast to be arranged and made available for Shareholders unable to attend the 2023 AGM.
2. Every member entitled to attend and vote at the 2023 AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2023 AGM (or at any adjournment thereof). A proxy need not be a member of the Company.
3. A form of proxy for use at the 2023 AGM is enclosed with the Circular which this Notice forms part. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk).
4. To be valid, the completed and signed 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 such power of attorney or authority must be deposited at 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, no later than 48 hours before the time appointed for holding the 2023 AGM (i.e. no later than Wednesday, 14 June 2023 at 3:00 p.m.) or any adjournment thereof (as the case may be);

NOTICE OF ANNUAL GENERAL MEETING

5. For the purpose of determining the identity of Shareholders who are entitled to attend and vote at the 2023 AGM, the Company's Register of Members will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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, no later than 4:30 p.m. on Monday, 12 June 2023.
6. For the purpose of determining the identity of Shareholders who are entitled to the proposed final distribution (subject to approval by the Shareholders at the 2023 AGM), the Company's Register of Members will be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of Shares will be registered. 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 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, no later than 4:30 p.m. on Wednesday, 21 June 2023.
7. 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 2023 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.
8. With respect to agenda items No. 7 and No. 8 in the Notice, approval is being sought from Shareholders as the existing general mandates to allot and issue Shares and to repurchase Shares will expire at the conclusion of the 2023 AGM.
9. 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.
10. The Company will closely monitor the development of the COVID-19 pandemic in Hong Kong and may adopt more stringent precautionary measures and/or other arrangements at the 2023 AGM to comply with any new, amended and then existing legal or regulatory requirement(s) of Hong Kong in effect at the relevant time, where necessary. Shareholders should check the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk) for further announcements and updates on the 2023 AGM arrangements.
11. If a tropical cyclone warning 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 Friday, 16 June 2023, the 2023 AGM will be adjourned. The Company will publish an announcement on the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk) notifying Shareholders of the date, time and place of the adjourned meeting.

The 2023 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 2023 AGM in person under bad weather conditions bearing in mind their own situations.
12. The English text of the Notice shall prevail over the Chinese text in case of any inconsistency.