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FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT

APPOINTMENT OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that, with effect from 2 September 2015, Ms. Madeleine Lee Suh Shin has been appointed as an Independent Non-executive Director of the Company.

Following the appointment of Ms. Lee, the Company will have four Independent Non-executive Directors out of its 11-member Board. In this respect, the Company is in compliance with the requirement under Rule 3.10A of the Listing Rules requiring an issuer to appoint Independent Non-executive Directors representing at least one-third of the Board. The Company will consider the composition of its Board committees in light of the appointment of Ms. Lee and a further announcement in this regard will be made at the appropriate time.

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**” or “**First Pacific**”) is pleased to announce that, with effect from 2 September 2015, Ms. Madeleine Lee Suh Shin (“**Ms. Lee**”) has been appointed as an Independent Non-executive Director of the Company. According to the Company’s Bye-laws, Ms. Lee shall remain as a Director of the Company until the next following annual general meeting of the Company to be held in 2016 (“**2016 AGM**”) and she will then be eligible for re-election at that meeting for a fixed term of approximately three years, commencing on the date of the 2016 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 her re-election (being 2019).

Ms. Lee, aged 53, graduated with a Bachelor of Arts Honours in Economics & Accounting (Second Class Upper) from the University of Leeds, UK and an Master of Business Administration (Finance) from the University of Bradford, UK. She obtained her Chartered Financial Analyst (CFA) qualification in 1989 from the Association of Investment Management and Research. Ms. Lee has 30 years of experience in investment management, during which she worked for the Government of Singapore Investment Corporation, Chase Manhattan and Morgan Grenfell (now Deutsche Asset Management). After receiving Fund of the Year Award in the BT-Micropal Funds Award in 1996, she went on to be Managing Director/Chief Investment Officer at Commerzbank Asset Management Asia in 1997. In 2001, Ms. Lee was awarded the inaugural Mont Blanc Businesswomen Award for co-founding BowtieAsia Pte Ltd, which matched private equity investments in the technology space using an internet platform. In 2002, she was made a Fellow of the Eisenhower Exchange Fellowship in the United States. From 2005 to 2007, she was the Deputy Chief Investment Officer of the Investment Office of the National University of Singapore. Since 2008, she has been the Managing Director at Athenaeum Limited, a boutique investment manager which she founded in 1999.

Ms. Lee has served on the board of directors of Mapletree Investments Pte Ltd, Aetos Security Pte Ltd and ECICS Holdings of the Temasek Holdings stable of companies. She was appointed by the Monetary Authority of Singapore as a member of the Financial Sector Review Committee on the Liberalisation of the Stockbroking Industry in 1997 and as a member of the Business Development Review Group for the Merged Exchange in 1998.

Ms. Lee is also a director of The Community Foundation of Singapore and a Governing Council member of the Singapore Institute of Management.

Ms. Lee is entitled to receive by way of remuneration for her service the sum of US\$5,000 (equivalent to approximately HK\$39,000) for each meeting of the Board or Board Committees (which she attends in person or by telephone conference call) or general meetings of the Company (which she attends in person). The amount of remuneration was mutually agreed between the Board and Ms. Lee by reference to her duties and responsibilities with the Company and the Company's remuneration policy. The Company's Remuneration Committee may, at its discretion, offer to grant to Ms. Lee options to subscribe for such number of shares in the Company at such exercise prices as the Remuneration Committee may determine, in accordance with the terms and conditions of the Company's existing share option scheme.

Save as disclosed above, Ms. Lee has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years preceding the date of this announcement, nor does she have any other major appointment. Ms. Lee does not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), nor hold any other positions with the Company or any members of the First Pacific Group.

Ms. Lee has confirmed that she meets the independence criteria set out in Rule 3.13 of the Listing Rules.

As at the date of this announcement, Ms. Lee does not have any interest in the shares or underlying shares or debentures of the Company and/or of any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Ms. Lee that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or of any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board, having considered the recommendation of the Nomination Committee and assessed Ms. Lee’s qualifications and experience, is of the view that she has the requisite experience and capability to assume the responsibilities as an Independent Non-executive Director of the Company. The Board would like to take this opportunity to welcome Ms. Lee to the Board.

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By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 2 September 2015

As at the date of this announcement, the Board of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

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