

---

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

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

---

**FIRST PACIFIC COMPANY LIMITED**

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

**NOTICE OF ANNUAL GENERAL MEETING  
RE-ELECTION OF THE RETIRING DIRECTORS, ELECTION OF  
A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR AND  
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

---

Notice convening the 2011 annual general meeting of First Pacific Company Limited to be held at The East and West Rooms, 23rd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong at 3:00 p.m. on Wednesday, 1 June 2011 is set out on pages 23 to 28 of this circular.

Whether or not you are able to attend the annual general meeting, please complete and return the enclosed Form of Proxy to the principal office of First Pacific Company Limited (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting thereof (as the case may be). Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

27 April 2011



---

## DEFINITIONS

---

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

|                                    |  |
|------------------------------------|--|
| “2010 AGM”                         | the annual general meeting of the Company convened and held on 31 May 2010;  |
| “2011 AGM”                         | the annual general meeting of the Company to be convened and held on 1 June 2011, by the Notice;   |
| “Audit Committee”                  | the Company’s Audit Committee comprising of Mr. Graham L. Pickles (Chairman), Prof. Edward K.Y. Chen and Sir David W.C. Tang, independent non-executive directors of the Company;                            |
| “Board”                            | the board of Directors of the Company;   |
| “Bye-laws”                         | the Bye-laws of the Company, as amended from time to time;   |
| “Code”                             | the Code on Corporate Governance Practices adopted by the Company on 14 March 2005 and revised on 25 March 2009, based on the provisions of Appendix 14 of the Listing Rules;                                |
| “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;   |
| “Director” or “Directors”          | a director or directors of the Company, from time to time;   |
| “First Pacific Group”              | First Pacific and its subsidiaries;  |
| “Hong Kong dollars” or “HK\$”      | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                        | the Hong Kong Special Administrative Region of the PRC;  |
| “Latest Practicable Date” or “LPD” | 20 April 2011, being the latest practicable date for ascertaining certain information for inclusion in this circular;  |
| “Listing Rules”                    | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Macau”                            | the Macau Special Administrative Region of the PRC;  |
| “Model Code”                       | the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company on 14 March 2005 and revised on 25 March 2009, based on the provisions of Appendix 10 of the Listing Rules; |

---

## DEFINITIONS

---

|                            |   |
|----------------------------|---|
| “Nomination Committee”     | the Company’s Nomination Committee comprising of Mr. Anthoni Salim (Chairman), Ambassador Albert F. del Rosario (Non-executive Director who has resigned on 25 March 2011), together with Prof. Edward K.Y. Chen, Sir David W.C. Tang and Mr. Graham L. Pickles, independent non-executive directors of the Company;  |
| “Notice”                   | notice of the 2011 AGM as set out on pages 23 to 28 of this circular;   |
| “PRC”                      | the Peoples’ Republic of China;   |
| “Proposals”                | the renewal of the general mandate enabling the Directors to allot and issue Shares, the renewal of the Repurchase Mandate, the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate, the re-election of the retiring Directors and the election of a new independent non-executive director, 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);  |
| “Shareholders”             | the holders of the Shares from time to time;  |
| “Share Repurchase Program” | a share repurchase program announced by the Company on 1 June 2010 for the repurchase of up to US\$130 million (equivalent to approximately HK\$1 billion) in value of the Shares from the open market, by way of “on market repurchase” over a 24-month period until 31 May 2012;  |
| “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” | First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited and Mega Ring Investments Limited;  |

---

## DEFINITIONS

---

|                        |  |
|------------------------|--|
| “Takeovers Code”       | the Hong Kong Code on Takeovers and Mergers;           |
| “USA”                  | the United States of America; and                      |
| “US\$” or “US dollars” | United States dollars, the lawful currency of the USA. |

---

## LETTER FROM THE BOARD

---



### FIRST PACIFIC COMPANY LIMITED

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

*Chairman:*

Anthoni Salim

*Executive Directors:*

Manuel V. Pangilinan (*Managing Director and CEO*)

Edward A. Tortorici

Robert C. Nicholson

*Non-executive Directors:*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Napoleon L. Nazareno

*Independent Non-executive Directors:*

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

Sir David W.C. Tang, *KBE*

Graham L. Pickles

Jun Tang

*Principal Office:*

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

27 April 2011

*To the Shareholders of First Pacific Company Limited*

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING  
RE-ELECTION OF THE RETIRING DIRECTORS, ELECTION OF  
A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR 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 2011 AGM and an explanation in connection with the matters to be dealt with at the 2011 AGM. In accordance with good corporate governance practices, the chairman of the 2011 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 2011 AGM is set out on pages 23 to 28 of this circular.

A Form of Proxy for use at the 2011 AGM is enclosed with this circular. Whether or not you are able to attend the 2011 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the principal office of the Company in Hong Kong not less than 48 hours before the time appointed for the holding of the 2011 AGM. Completion and delivery of a Form of Proxy will not preclude you from attending and voting in person at the 2011 AGM, should you so wish.

### **ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2010**

A copy of the 2010 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2010 and the Directors' and Independent Auditors' reports thereon, and information concerning each of the retiring Directors who will be put forward for re-election at the 2011 AGM, has been despatched to all Shareholders together with this circular. The audited consolidated accounts of the Company for the year ended 31 December 2010 have been reviewed by the Audit Committee and approved by the Board for adoption at the 2011 AGM.

### **DECLARATION OF FINAL DIVIDEND**

On 21 March 2011, the Directors announced the audited results of the Company for the year ended 31 December 2010. As mentioned in that announcement, the Board recommended a final dividend of HK12.00 cents (US1.54 cents) per Share in respect of the financial year ended 31 December 2010. Subject to approval by Shareholders at the 2011 AGM, the final dividend will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the dividend warrants will be dispatched to Shareholders on or about Thursday, 23 June 2011.

The Company's Register of Members will be closed from Monday, 30 May 2011 to Wednesday, 1 June 2011, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare 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 Friday, 27 May 2011. The ex-dividend date for the final dividend will be 26 May 2011.

### **RE-APPOINTMENT OF AUDITORS**

The Audit Committee has recommended to the Board (which in turn endorsed the view), that subject to the approval of Shareholders at the 2011 AGM, Ernst & Young be re-appointed as the auditors of the Company for the ensuing year.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF THE RETIRING DIRECTORS

At the 2010 AGM, Mr. Manuel V. Pangilinan (Managing Director and CEO), Mr. Edward A. Tortorici (Executive Director), Prof. Edward K.Y. Chen (Independent Non-executive Director) and Mr. Jun Tang (Independent Non-executive Director), were each re-elected as a Director of the Company for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held three years following the year of their re-election (being 2013), and on the expiration of the term, each of the Directors shall be deemed a retiring Director and be eligible for re-election. Separately, Sir David Tang (Independent Non-executive Director), Mr. Tedy Djuhar (Non-executive Director) and Mr. Ibrahim Risjad (Non-executive Director), were each re-elected as a Director of the Company for a fixed term of approximately one year, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of their re-election (being 2011), and on the expiration of the term, each of the Directors shall be deemed a retiring Director and be eligible for re-election.

At the 2011 AGM, Mr. Robert C. Nicholson (Executive Director), Mr. Benny S. Santoso (Non-executive Director), Mr. Graham L. Pickles (Independent Non-executive Director) and Mr. Napoleon L. Nazareno (Non-executive Director), being the four (4) Directors who have been longest in office since their re-election at the 2008 annual general meeting held on 4 June 2008, will retire as Directors at the 2011 AGM. Ambassador Albert F. del Rosario was also one of the Directors re-elected at the 2008 annual general meeting, whose term would have expired at the 2011 AGM. However, since he has resigned from the Board on 25 March 2011 due to his public appointments, he would not be subject to re-election.

At the Company's Nomination Committee meeting held on 9 December 2010, the Nomination Committee accepted the nomination of Mr. Nicholson, Mr. Santoso, Mr. Pickles and Mr. Nazareno to stand for re-election for a fixed term of approximately three years, commencing on the date of the 2011 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 their re-election (being 2014), and on the expiration of the term, all the four Directors shall each be deemed a retiring Director and shall be eligible for re-election.

As for Mr. Tedy Djuhar and Mr. Ibrahim Risjad, the Nomination Committee accepted their nominations to stand for re-election for a fixed term of approximately one year, commencing on the date of the 2011 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of their re-election (being 2012), and on the expiration of the term, each of the two Directors shall be deemed a retiring Director and be eligible for re-election. As for Sir David Tang, he has notified the Company that he would retire from the Board at the conclusion of the 2011 AGM and would not stand for re-election due to his other personal commitments.

The proposed re-election for each of the above six retiring Directors on the terms specified will be considered by separate resolutions at the 2011 AGM.

The biographical details of each of the six retiring Directors who will stand for re-election at the 2011 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 paragraphs (h) to (v) of 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 six retiring Directors who will stand for re-election at the 2011 AGM.



---

## LETTER FROM THE BOARD

---

### **ELECTION OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR**

Pursuant to Bye-law 117(A), the members of the Company by special resolution may elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing board, but so that the maximum number of Directors shall not at any time exceed the number specified in Bye-law 98 (which is 18) and any person so appointed as a Director shall remain as a Director until such time as he vacates his office pursuant to Bye-law 107.

In this connection, the Board of Directors would like to propose a special resolution to be considered at the 2011 AGM relating to the election of Dr. Loh Kung Wai, Christine as a new independent non-executive director of the Company for a fixed term of approximately three years, commencing on the date of the 2011 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 election (being 2014), and on the expiration of the term, Dr. Loh shall be deemed a retiring Director and shall be eligible for re-election.

The biographical details of Dr. Loh, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix II of this circular to enable Shareholders to make an informed decision on her election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of 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 appointment of Dr. Loh.

### **GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

In order to keep in line with current corporate practices, resolutions will be proposed at the 2011 AGM seeking Shareholders' approval for, inter alia, the renewal of a general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate and the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the 2010 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 20% of the aggregate nominal amount of the issued share capital of the Company as at 31 May 2010. On 1 June 2010, the Company announced, among others, that the Board has agreed to ask Shareholders at the 2011 AGM to approve a reduced general mandate to issue and allot new Shares. The general mandate will be reduced from the existing 20% of share capital to 10% and that until this vote takes place, the Company will adhere to the proposed new lower limit. Your Directors believe that it would be in the best interests of the Company to renew this mandate at a lower limit of 10% of the aggregate nominal amount of the issued share capital of the Company, as the general mandate will expire at the conclusion of the 2011 AGM.

At the 2010 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10% in aggregate of the Company's issued share capital as at 31 May 2010. A further ordinary resolution was passed by Shareholders granting to the Directors a general mandate to allot and issue Shares repurchased by the Company pursuant to the general mandate to repurchase shares. Your Directors believe that it would be in the best interests of the Company to renew these mandates as they will expire at the conclusion of the 2011 AGM.

---

## LETTER FROM THE BOARD

---

Since the Company's announcement of the Share Repurchase Program on 1 June 2010, the Company has spent approximately US\$33.1 million (HK\$256.7 million) to repurchase 38,388,000 Shares of the Company, representing approximately 1.0% of the Company's issued share capital (after deduction of 2,370,000 Shares which have been repurchased but pending cancellation) as at the Latest Practicable Date.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed share repurchase resolution are contained in the explanatory statement set out in Appendix III of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares at the 2011 AGM.

### **PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING**

Consistent with the Listing Rule requirements and good corporate governance practices, the chairman of the 2011 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 before or on the declaration of the results of the show of hands, a poll is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all 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 demanded in the manner aforesaid, it shall be taken 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 results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

---

## LETTER FROM THE BOARD

---

### 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 2011 AGM to be held on 1 June 2011. 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 2011 AGM.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and CEO*

*The following are the particulars of the six retiring Directors proposed to be re-elected at the 2011 AGM:*

**1. Mr. Robert C. Nicholson (“Mr. Nicholson”)**

*Executive Director*

Age 55, born in Scotland. Mr. Nicholson is a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He is an Executive Chairman of Forum Energy Plc and an Independent Non-executive Director of India Capital Growth Fund Limited, both of which are listed on the AIM market of the London Stock Exchange. Mr. Nicholson is also an Independent Non-Executive Director of QPL International Holdings Limited and Pacific Basin Shipping Limited, serves as a Commissioner of PT Indofood Sukses Makmur Tbk (“Indofood”), and is a Director of Metro Pacific Investments Corporation (“MPIC”), Philex Mining Corporation (“Philex”) and Pitkin Petroleum Plc. Previously, he was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department, and was also a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003. He has wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and privatization in China. Mr. Nicholson joined First Pacific’s Board in 2003.

As at the Latest Practicable Date, Mr. Nicholson 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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 12,914 ordinary shares<sup>(P)</sup> of the Company and 26,337,388 ordinary share options of the Company;
- ii. 1,250 common shares<sup>(P)</sup> and 3,750,000 share options in Philex;
- iii. 10,000,000 share options in MPIC; and
- iv. US\$400,000 of bonds due 2017 issued by FPMH Finance Limited and US\$200,000 of bonds due 2020 issued by FPT Finance Limited, both of which are wholly-owned subsidiaries of the Company.

There is no agreement on the amount of director’s fee payable to Mr. Nicholson 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. Nicholson for the year ended 31 December 2010, together with the basis of determining such remuneration are set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 Annual Report.

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

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

**2. Mr. Benny S. Santoso (“Mr. Santoso”)**

*Non-executive Director*

Age 53, born in Indonesia. Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Commissioner of Indofood, the President Commissioner of PT Indofood CBP Sukses Makmur Tbk, PT Indosiar Karya Mandiri Tbk and PT Nippon Indosari Corpindo Tbk, a Director of PT Indocement Tunggul Prakarsa Tbk and a member of the Advisory Board of Philippine Long Distance Telephone Company (“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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 6,324,150 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\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 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 the Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

**3. Mr. Graham L. Pickles (“Mr Pickles”)***Independent Non-executive Director*

Age 54, born in Australia. Mr. Pickles holds a Bachelor of Business degree (majoring in accounting). Mr. Pickles has significant experience in the distribution and technology sectors, running several distribution businesses in Asia and Australasia in the IT and telecommunications industries over a career spanning more than 20 years.

He serves as a Commissioner of Indofood and was appointed Chairman of Asia Pacific Brands India Limited in 2005. Mr. Pickles was previously CEO of Tech Pacific Holdings Limited, a wholly-owned subsidiary of First Pacific Company Limited until it was sold in 1997. He was also a member of the executive committee of Hagemeyer N.V. in which First Pacific had a controlling interest until 1998. Mr. Pickles joined First Pacific’s Board in 2004.

As at the Latest Practicable Date, Mr. Pickles 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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 3,330,719 ordinary share options of the Company.

Mr. Pickles 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. Pickles is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 Annual Report.

Mr. Pickles has submitted to the Company a written confirmation concerning his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board, therefore, considers him to be independent and believes that he should be re-elected as an Independent Non-executive Director of the Company.

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

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

**4. Mr. Napoleon L. Nazareno (“Mr. Nazareno”)***Non-executive Director*

Age 61, born in the Philippines. Mr. Nazareno holds a Bachelor of Science degree in Mechanical Engineering from the University of San Carlos in Cebu and a Master’s degree in Business Management from the Asian Institute of Management (AIM). He has also completed the INSEAD Executive Program at the European Institute of Business Administration in Fontainebleau, France.

In 1973, Mr. Nazareno worked as an Assistant Product Manager at the Flexible Packaging Division in Phimco Industries, Inc. and in 1981, he joined the international firm Akerlund & Rausing as Acting Production Manager. In 1989, he was named President and CEO of Akerlund & Rausing (Philippines). Mr. Nazareno served as President and CEO of Metro Pacific Corporation from 1995 to 1999.

In 1998, Mr. Nazareno became President and CEO of PLDT Communications and Energy Ventures, Inc. (formerly named Pilipino Telephone Corporation, a cellular subsidiary of Smart Communications, Inc. (Smart)). He became President and CEO of Smart in 2000 and subsequently assumed the presidency at parent firm PLDT in 2004, positions he continues to hold today. Mr. Nazareno is a Director of Manila Electric Company (“Meralco”), and a board member of the GSM Association Worldwide since November 2004. He joined First Pacific’s Board in 2008.

As at the Latest Practicable Date, Mr. Nazareno 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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 3,330,000 ordinary share options of the Company;
- ii. 6,648 common shares<sup>(P)</sup> in MPIC;
- iii. 19,927 common shares<sup>(P)</sup> and 495 preferred shares<sup>(P)</sup> in PLDT; and
- iv. 110,000 common shares<sup>(P)</sup> in Meralco.

Mr. Nazareno 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. Nazareno is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 Annual Report.

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

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

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

Age 59, born in Indonesia. Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. Mr. Djuhar is Vice President Director of PT Indocement Tunggul Prakarsa Tbk, Director of Pacific Industries and Development Limited, and Director of a number of other Indonesian companies. He joined First Pacific’s Board in 1981.

Mr. Djuhar is the son of Mr. Sutanto Djuhar, former Non-executive Director of the Company who continues to hold shares in the Company through First Pacific Investments Limited (as described below).

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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 790,229,364 ordinary shares<sup>(C)</sup> of the Company holding through First Pacific Investments Limited (“FPIL-Liberia”), a Liberian company which is owned by Mr. Anthoni Salim (10%), Salerni International Limited (a company which Mr. Anthoni Salim holds 100% of its issued capital) (46.8%), Mr. Sutanto Djuhar (30%), Mr. Tedy Djuhar (10%), and a company controlled by Mr. Ibrahim Risjad (3.2%); and
- ii. 15,520,335 shares<sup>(C)</sup> in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 Annual Report.

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

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



**6. Mr. Ibrahim Risjad (“Mr. Risjad”)**

*Non-executive Director*

Age 77, born in Indonesia. Mr. Risjad serves as a Commissioner of Indofood. He joined First Pacific’s Board in 1981.

As at the Latest Practicable Date, Mr. Risjad 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 associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 6,406,180 shares<sup>(C)</sup> in Indofood.

Mr. Risjad 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. Risjad is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board, details as set out in Note 35(A) to the consolidated financial statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2010 Annual Report.

Save as disclosed herein, Mr. Risjad has no financial or family relationships with any other Directors and senior management of the Company.

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

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

---

## APPENDIX II      BIOGRAPHICAL DETAILS OF THE NEW INDEPENDENT NON-EXECUTIVE DIRECTOR PROPOSED TO BE ELECTED

---

**Dr. Loh Kung Wai, Christine (“Dr. Loh”), JP, OBE, Chevalier de l’Ordre National du Merite**

*New Independent Non-executive Director proposed to be elected*

Age 55, born in Hong Kong, Dr. Loh is the co-founder and Chief Executive Officer of the independent, non-profit public policy think tank, Civic Exchange.

Dr. Loh is an Adjunct Professor in the Division of Environment at the Hong Kong University of Science and Technology. She is also a Board Member of the Hong Kong Mercantile Exchange, Senior Policy Adviser to the C40 Large Cities Climate Leadership Group (London), Board Member of the Tällberg Foundation (Sweden), Board Member of the East West Institute (USA), Board Member of Community Business, and Chairperson of Clean Air Network (Hong Kong). Dr. Loh is also a trustee of the Fu Tak Iam Foundation, and is actively involved in numerous non-governmental organisations. Dr. Loh also acts in various advisory capacities to numerous universities in Hong Kong and abroad.

Dr. Loh has been recognised for her achievements, including as one of the World Economic Forum’s “Global Leaders for Tomorrow” in 1994; being twice recognised by Business Week as one of ‘The Stars of Asia’ in 1998 and again in 2000. She was named ‘Entrepreneur of the Year’ in 2003 for the success of Civic Exchange, named by Asia Inc as one of Asia’s “Under-50 Movers and Shakers”; given the Peter Bryce award for outstanding civic work in 2004, named ‘Woman of the Year’ by Hong Kong Business for 2006, and received an OBE in 2007. She was recognised as one of the ‘Heroes of the Environment’ by TIME in October 2007, named as one of fifteen ‘Ethical Leaders of 2007’ by the London-based publication Ethical Corporation, named a Justice of the Peace by the Hong Kong Administrative Region Government in 2009; named ‘Woman Who Makes A Difference’ in 2009 by RBS Coutts/Financial Times’ Women in Asia Awards; and received the title and rank of Chevalier de l’Ordre National du Merite in 2010 from France.

Prior to establishing Civic Exchange, Dr. Loh had a successful career in politics. She was appointed to the Hong Kong Legislative Council in 1992 and then ran two successful elections in 1995 and 1998. As a politician, she championed many issues, which included the reform of the Prevention of Bribery Ordinance, access to information, rural land inheritance rights for the indigenous women of the New Territories, equal opportunity legislation and passed the historic Protection of the Harbour Ordinance. Dr. Loh chose not to stand for re-election in 2000.

Prior to her career in politics, Dr. Loh had a 14-year career in the private commercial sector. She was engaged in commodities trading and strategic planning for Philipp Brothers, and Phibro Energy, divisions of the US multinational Salomon Inc subsequently Salomon Smith Barney and now Citigroup. Her last position with the company was as regional Managing Director. She was among the first group of business people to be posted to work in Beijing in 1980 and helped set-up the first US representative office there. In 1992, she helped the Hong Kong-based CIM Company Ltd. put together an international consortium to bid for the development of Hong Kong Container Terminal No. 9.

From 2006-2009, Dr. Loh was an elected member of the Hong Kong Exchanges & Clearing Limited. She was elected on a good governance platform, and she was instrumental in encouraging the board to adopt a new CSR approach, culminating in the exchange producing its first CSR report in 2009.

---

## **APPENDIX II      BIOGRAPHICAL DETAILS OF THE NEW INDEPENDENT NON-EXECUTIVE DIRECTOR PROPOSED TO BE ELECTED**

---

Dr. Loh holds an English law degree from the University of Hull, England, and a Masters of Law degree in Chinese and Comparative Law from the City University of Hong Kong. She has been awarded the degree of Doctor of Law, *honoris causa*, by the University of Hull.

The Company will enter into a letter of appointment with Dr. Loh with effect from the conclusion of the 2011 AGM for the proposed term of approximately 3 years.

Upon approval of the special resolution relating to the election of Dr. Loh at the 2011 AGM, Dr. Loh will be entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which she attends in person or by telephone conference call) or general meetings (which she attends in person). The Company's Remuneration Committee (the "Remuneration Committee") may, at its discretion, offer to grant to Dr. Loh an option to subscribe for such number of shares of the Company at such exercise price as the Remuneration Committee may determine on the date on which her appointment becomes effective.

Save as disclosed above, Dr. Loh does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. Other than serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2006 to 2009, Dr. Loh does not have any other directorships held in listed public companies in the last three years.

As at the Latest Practicable Date, Dr. Loh does not have any interest, long and short positions in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

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

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

## **1. REPURCHASE MANDATE**

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

### **(a) Shareholders' approval**

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

### **(b) Source of funds**

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

### **(c) Maximum number of shares to be repurchased**

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the issued and outstanding share capital at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing issued share capital of the Company of 3,896,424,916 Shares (after deduction of 2,370,000 Shares which have been repurchased but pending cancellation) as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option scheme, and no further Shares are issued or repurchased by the Company prior to the 2011 AGM, not more than 389,642,491 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 REPURCHASE**

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

The Directors intend to repurchase Shares of the Company in accordance with the Share Repurchase Program announced on 1 June 2010, and they would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2010, 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 value, it could have a material adverse impact on the working capital position and gearing position of the Company.

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

**4. SHARE PRICE**

The Company has repurchased a total of 28,810,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

| <b>Date of Repurchase</b> | <b>Number of shares<br/>repurchased</b> | <b>Highest<br/>Price paid<br/><i>HK\$</i></b> | <b>Lowest<br/>Price paid<br/><i>HK\$</i></b> |
|---------------------------|---|---|--|
| 21 October 2010           | 400,000                                 | 7.04  | 7.01   |
| 27 October 2010           | 400,000                                 | 7.11  | 7.09   |
| 29 October 2010           | 500,000                                 | 7.20  | 7.19   |
| 1 November 2010           | 500,000                                 | 7.22  | 7.20   |
| 11 November 2010          | 550,000                                 | 7.26  | 7.25   |
| 15 November 2010          | 1,500,000                               | 6.90  | 6.83   |
| 16 November 2010          | 1,960,000                               | 6.77  | 6.69   |
| 17 November 2010          | 1,374,000                               | 6.80  | 6.74   |
| 18 November 2010          | 580,000                                 | 6.75  | 6.74   |

| <b>Date of Repurchase</b> | <b>Number of shares<br/>repurchased</b> | <b>Highest<br/>Price paid<br/><i>HK\$</i></b> | <b>Lowest<br/>Price paid<br/><i>HK\$</i></b> |
|---------------------------|---|---|--|
| 19 November 2010          | 600,000                                 | 6.80  | 6.69   |
| 22 November 2010          | 638,000                                 | 6.68  | 6.63   |
| 24 November 2010          | 554,000                                 | 6.60  | 6.41   |
| 25 November 2010          | 1,200,000                               | 6.63  | 6.49   |
| 26 November 2010          | 196,000                                 | 6.50  | 6.46   |
| 29 November 2010          | 100,000                                 | 6.45  | 6.43   |
| 1 December 2010           | 236,000                                 | 6.64  | 6.62   |
| 2 December 2010           | 400,000                                 | 6.68  | 6.67   |
| 3 December 2010           | 350,000                                 | 6.72  | 6.68   |
| 7 December 2010           | 400,000                                 | 6.72  | 6.69   |
| 8 December 2010           | 1,438,000                               | 6.72  | 6.68   |
| 9 December 2010           | 376,000                                 | 6.69  | 6.67   |
| 10 December 2010          | 936,000                                 | 6.67  | 6.63   |
| 13 December 2010          | 200,000                                 | 6.60  | 6.58   |
| 15 December 2010          | 200,000                                 | 6.74  | 6.73   |
| 16 December 2010          | 250,000                                 | 6.61  | 6.58   |
| 17 December 2010          | 200,000                                 | 6.73  | 6.73   |
| 20 December 2010          | 300,000                                 | 6.67  | 6.63   |
| 31 December 2010          | 362,000                                 | 7.01  | 6.99   |
| 12 January 2011           | 200,000                                 | 7.13  | 7.12   |
| 13 January 2011           | 200,000                                 | 7.10  | 7.03   |
| 14 January 2011           | 400,000                                 | 7.00  | 6.94   |
| 17 January 2011           | 280,000                                 | 7.00  | 6.93   |
| 18 January 2011           | 500,000                                 | 6.99  | 6.96   |
| 19 January 2011           | 600,000                                 | 6.88  | 6.83   |
| 21 January 2011           | 300,000                                 | 6.63  | 6.59   |
| 24 January 2011           | 600,000                                 | 6.66  | 6.63   |
| 25 January 2011           | 500,000                                 | 6.70  | 6.67   |
| 26 January 2011           | 410,000                                 | 6.82  | 6.77   |
| 27 January 2011           | 404,000                                 | 6.88  | 6.83   |
| 28 January 2011           | 300,000                                 | 6.87  | 6.85   |
| 31 January 2011           | 500,000                                 | 6.75  | 6.72   |
| 9 February 2011           | 700,000                                 | 6.85  | 6.85   |
| 10 February 2011          | 562,000                                 | 6.72  | 6.64   |
| 11 February 2011          | 1,320,000                               | 6.68  | 6.48   |
| 15 February 2011          | 600,000                                 | 6.60  | 6.56   |
| 16 February 2011          | 390,000                                 | 6.67  | 6.63   |
| 17 February 2011          | 616,000                                 | 6.60  | 6.51   |

| Date of Repurchase | Number of shares<br>repurchased | Highest<br>Price paid<br><i>HK\$</i> | Lowest<br>Price paid<br><i>HK\$</i> |
|--------------------|---------------------------------|--------------------------------------|-------------------------------------|
| 1 April 2011       | 226,000                         | 6.74                                 | 6.73                                |
| 4 April 2011       | 132,000                         | 6.82                                 | 6.81                                |
| 11 April 2011      | 250,000                         | 7.00                                 | 6.99                                |
| 12 April 2011      | 250,000                         | 6.85                                 | 6.84                                |
| 14 April 2011      | 350,000                         | 6.85                                 | 6.78                                |
| 15 April 2011      | 258,000                         | 6.94                                 | 6.80                                |
| 18 April 2011      | 500,000                         | 7.00                                 | 6.97                                |
| 19 April 2011      | 462,000                         | 6.91                                 | 6.87                                |
| 20 April 2011      | 300,000                         | 7.10                                 | 7.09                                |
| <b>TOTAL</b>       | <b>28,810,000</b>               |                                      |                                     |

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31 March 2011 and from 1 April 2011 up to the Latest Practicable Date:

| Month                    | Highest<br>traded price<br><i>HK\$</i> | Lowest<br>traded price<br><i>HK\$</i> |
|--------------------------|--|---------------------------------------|
| <b>2010</b>              |  |                                       |
| April                    | 5.50                                   | 4.87                                  |
| May                      | 5.43                                   | 4.72                                  |
| June                     | 5.62                                   | 5.03                                  |
| July                     | 5.58                                   | 5.20                                  |
| August                   | 5.95                                   | 5.51                                  |
| September                | 7.67                                   | 5.71                                  |
| October                  | 7.58                                   | 6.85                                  |
| November                 | 7.44                                   | 6.35                                  |
| December                 | 7.19                                   | 6.52                                  |
| <b>2011</b>              |  |                                       |
| January                  | 7.19                                   | 6.52                                  |
| February                 | 7.10                                   | 6.06                                  |
| March                    | 7.31                                   | 5.96                                  |
| From 1 April 2011 to LPD | 7.19                                   | 6.67                                  |

**5. DISCLOSURE OF INTERESTS**

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

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

**6. TAKEOVERS CODE**

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

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing a total of 43.8 per cent of the issued share capital of the Company. If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 48.7 per cent of the then issued share capital of the Company. As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

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

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

**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

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at The East and West Rooms, 23rd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong on Wednesday, 1 June 2011 at 3:00 p.m. (the “2011 AGM”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditors for the year ended 31 December 2010.
2. To declare a final cash dividend of HK12.00 cents (US1.54 cents) per ordinary share for the year ended 31 December 2010.
3. To re-appoint Ernst & Young as Auditors of the Company and to authorize the board of directors of the Company (the “Board”) 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. Robert C. Nicholson be and he is hereby re-elected as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2011 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 2014);
  - (ii) **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 2011 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 2014);
  - (iii) **THAT** Mr. Graham L. Pickles be and he is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2011 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 2014);

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iv) **THAT** Mr. Napoleon L. Nazareno 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 2011 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 2014);
  - (v) **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 2011 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of his re-election (being 2012); and
  - (vi) **THAT** Mr. Ibrahim Risjad 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 2011 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of his re-election (being 2012).
5. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution of the Company:
- “THAT** Dr. Loh Kung Wai, Christine be and she is hereby elected as a new Independent Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2011 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 election (being 2014).”
6. To authorize the Board to fix the remuneration of the Executive Directors pursuant to the Company’s Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$5,000 for each meeting of the Board or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board.
7. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:
- “THAT** the Board be and is hereby authorized to appoint additional directors as an addition to the Board, but so that the maximum number of directors so appointed by the Directors 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.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such power be and is hereby approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Bye-laws of the Company, shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly, and
- (d) for the purposes of this resolution:

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

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

---

## NOTICE OF ANNUAL 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).”

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares of US\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed, and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 8 and 9 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution numbered 9 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to the general mandate to allot and issue shares granted to the Directors of the Company by the said Ordinary Resolution numbered 8.”

11. 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, 27 April 2011

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

*Registered Office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Explanatory Notes to the Notice of Annual General Meeting (the "Notice"):*

1. Every member entitled to attend and vote at the 2011 AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2011 AGM is enclosed in the circular which contains the Notice (the "Circular"). The Form of Proxy will also be published on the website of the Stock Exchange and can also be downloaded from the Company's website: <http://www.firstpacific.com>.
3. In order to be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the principal office of the Company (Attention: Corporate Secretarial Department) not less than 48 hours before the time appointed for holding the 2011 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 2011 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. 5 in the Notice, the biographical details of the new Independent Non-executive Director who will be elected at the 2011 AGM, as required by Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date, are set out in Appendix II of the Circular to enable Shareholders to make an informed decision on her election.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. With respect to agenda item No. 8 in the Notice, approval is being sought from the members as the existing general mandate to issue shares will expire at the conclusion of the 2011 AGM.
7. An explanatory statement containing further details regarding agenda item No. 9 in the Notice on the general mandate to repurchase shares is set out in Appendix III of the Circular.
8. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.