

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



**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)

**RETIREMENT OF MR. NAPOLEON L. NAZARENO AS  
PRESIDENT AND CEO OF PHILIPPINE LONG DISTANCE TELEPHONE COMPANY  
AND SMART COMMUNICATIONS, INC.**

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) hereby announces that Mr. Napoleon L. Nazareno (“**Mr. Nazareno**”) will retire as the President and CEO of Philippine Long Distance Telephone Company (“**PLDT**”) and Smart Communications, Inc. (“**Smart**”) and will be appointed as the Strategic Advisor to the PLDT Group, with effect from 31 December 2015. PLDT is a major operating associate of the Company and Smart is a wholly-owned subsidiary of PLDT.

Mr. Nazareno was due for mandatory retirement in 2014 but was requested by the board of directors of PLDT to stay on for another year so that he could launch the PLDT Group’s digital transformation program and work on a succession plan.

Mr. Nazareno will remain a director of PLDT until a replacement is appointed. He will also remain as a Non-executive Director of the Company and a member of the board of directors of Rocket Internet.

Mr. Manuel V. Pangilinan, Managing Director and CEO of the Company who is also the Chairman of the boards of directors of PLDT and Smart, shall assume the position of President and CEO of PLDT and Smart. In his 12 years as the Chairman of the boards of directors of PLDT and Smart, Mr. Pangilinan has played an active role in the companies' strategic goal setting and operations. With the guidance of the Governance and Nominations Committee (“GNC”) of the board of directors of PLDT, Mr. Pangilinan will assume and manage the search, through the GNC, for a new President and CEO of PLDT – a process initiated by Mr. Nazareno in 2014.

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

Hong Kong, 1 December 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