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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)

## **GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME AND GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

### **GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME**

On 15 April 2016, the Board Committee approved the offer to grant a total of 2,524,350 Share Options to selected participants, representing approximately 0.059% of the existing issued share capital of the Company or 0.059% of the enlarged issued share capital after taking into account the options granted, pursuant to the Share Option Scheme adopted by the Company on 31 May 2012. The grant of the Share Options will be subject to acceptance by the grantees.

### **GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

On 15 April 2016, the Board Committee resolved to grant the following awards under the Share Award Scheme:

- (1) Subscription Awards in respect of a total of 4,416,489 Shares to 7 grantees, by way of reallocation of unvested Shares issued to the Trustee in relation to subscription awards previously granted to an employee who has subsequently resigned and issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 3 June 2015; and
- (2) Purchase Awards in respect of a total of 19,573,275 Shares to 13 grantees, by way of purchase of existing Shares on the Stock Exchange.

The aggregate number of Shares awarded pursuant to the Subscription Awards and the Purchase Awards is 23,989,764 Shares, representing approximately 0.562% of the Company's existing issued share capital and approximately 0.561% of the Company's enlarged issued share capital after the allotment pursuant to the Subscription Awards.

## GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

On 15 April 2016, the Remuneration Committee (the "**Board Committee**") as designated by the board of directors (the "**Board**") of First Pacific Company Limited (the "**Company**") approved the offer to grant a total of 2,524,350 share options (the "**Share Options**") to selected participants (including one director of the Company and one senior executive of the Company), subject to acceptance by the relevant selected participants, to subscribe for a total of 2,524,350 ordinary shares of US\$0.01 each in the capital of the Company (the "**Shares**"), representing approximately 0.059% of the existing issued share capital of the Company or 0.059% of the enlarged issued share capital after taking into account the options granted pursuant to the share option scheme adopted by the Company on 31 May 2012 (the "**Share Option Scheme**"). Details of such offer of Share Options are as follows:

Date of Grant:	15 April 2016
Exercise price of Share Options granted:	The exercise price is HK\$4.972 per Share and is not less than the highest of: <ul style="list-style-type: none"><li>(i) the closing price of HK\$4.95 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the "<b>Stock Exchange</b>") on the date of grant;</li><li>(ii) the average closing price of HK\$4.972 per Share as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant; and</li><li>(iii) the nominal value of US\$0.01 per Share.</li></ul>
Number of Share Options granted:	2,524,350 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Validity period of the Share Options:	From 15 April 2016 to 14 April 2022

Vesting dates of the Share Options: The Share Options granted will vest in the respective proportions and on the respective dates specified in the offer letter. If vesting conditions are not met, the unvested Share Options granted to the relevant grantee would lapse.

Among the total 2,524,350 Share Options to be granted, 1,339,600 Share Options were offered to one director of the Company, as follows:

<u>Name of Director</u>	<u>Position</u>	<u>No. of Share Options granted</u>
Benny S. Santoso	Non-executive Director	1,339,600

The above offer of Share Options has been approved by the Board Committee. The offer of Share Options to Mr. Santoso referred to above has been approved by the Company’s independent non-executive directors in accordance with Rule 17.04(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Save as disclosed above, none of the other grantees of the Share Options are the directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

#### **GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

Pursuant to the terms of the Company’s share award scheme adopted on 19 March 2013 (the “**Share Award Scheme**”), BOCI-Prudential Trustee Limited, the independent trustee of the Share Award Scheme (the “**Trustee**”) will, at the discretion of the Board (and depending on the form of the award made), either (i) reallocate unvested Shares issued to the Trustee in relation to the subscription awards previously granted to an employee who has subsequently resigned (the “**Returned Shares**”); (ii) subscribe for new Shares to be issued by the Company at the relevant benchmarked price as stipulated in the Listing Rules (collectively, the “**Subscription Awards**”); or (iii) purchase existing Shares on the Stock Exchange (the “**Purchase Awards**”), in each case, at the cost of the Company.

#### **Subscription Awards**

On 15 April 2016, the Board Committee resolved to grant Subscription Awards in respect of a total of 4,416,489 Shares to 7 grantees, by way of reallocation of Returned Shares and issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 3 June 2015, under which the maximum number of Shares that can be issued and allotted are 426,846,560 Shares (except for the Shares to be issued as mentioned in this announcement, and at the date of this announcement, no new Share has been issued or allotted under the aforesaid general mandate).

In accordance with the terms of the Share Award Scheme, the Board shall reallocate 132,000 Returned Shares for the Subscription Awards and shall pay the subscription money for the remaining 4,284,489 new Shares (the “**New Shares**”) from the Company’s internal resources to the Trustee. The Trustee shall then subscribe for the New Shares in cash. The Trustee will hold the Shares on trust for the grantees of the awards, until the Shares become vested. The Shares granted will vest in the respective proportions and on the respective dates specified in the letter of grant. Vested Shares will be transferred to the grantees at no cost. The Subscription Awards and the New Shares to be issued pursuant to the Subscription Awards are not subject to shareholders’ approval.

Details of the grant of Subscription Awards are as follows:

- Date of grant: 15 April 2016
- Securities involved: 4,416,489 Shares (of which 132,000 Shares will be Returned Shares and 4,284,489 New Shares will be issued to the Trustee)
- Issue price: HK\$4.972 per Share, representing the highest of:
- (i) the closing price of HK\$4.95 per Share as stated in the daily quotation sheets of the Stock Exchange on the date of grant (which is also the date on which the terms of the issue were fixed); and
  - (ii) the average closing price of HK\$4.972 per Share as stated in the daily quotation sheets of the Stock Exchange, in respect of the five (5) trading days immediately prior to 15 April 2016 (being the earlier of (a) the date of this announcement; (b) the date of grant; and (c) the date on which the issue price is fixed).
- Funds to be raised: No funds will be raised by the Company as a result of the issue and allotment of the New Shares pursuant to the Subscription Awards. HK\$21,302,479.31, being the aggregate subscription price for the New Shares, will be paid out of the internal resources of the Company to the Trustee to subscribe for 4,284,489 New Shares.

Reasons for the issue:	To provide the grantees with the opportunity to acquire proprietary interests in the Company and to enable the Company and its subsidiaries (the “ <b>Group</b> ”) to (i) recognize and acknowledge the contributions that the grantees have made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees; (iii) motivate the grantees to optimise his performance and efficiency for the benefit of the Group; and (iv) enhance the Group’s business, employee and other relations.
Identity of the allottee:	There will only be one allottee of the New Shares to be issued in respect of the Subscription Awards, being the Trustee (BOCI-Prudential Trustee Limited), which will hold the 4,284,489 New Shares and the 132,000 Returned Shares on trust in accordance with the terms of the Share Award Scheme for the grantees. None of the grantees of the Subscription Awards are the directors, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.
Fund raising activities in the past 12 months:	The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.
Status of the Shares:	The New Shares, when issued and fully paid, will rank pari passu in all respect with the Shares in issue (except that the rules of the Share Award Scheme provide that the Trustee shall not exercise the voting rights in respect of the Shares held by it on trust), with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

The New Shares to be issued and allotted by the Company to the Trustee pursuant to the Subscription Awards represent approximately 0.1004% of the Company’s existing issued share capital and approximately 0.1003% of the Company’s enlarged issued share capital after the allotment. The Trustee will hold the Shares on trust for the grantees of the awards, until the Shares become vested. The Shares will vest in accordance with the respective vesting schedules stated in the relevant offer letters. Vested Shares will be transferred to the grantees at no cost.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the 4,284,489 awarded New Shares. Apart from the requirement to obtain listing permission in respect of the awarded New Shares, the grant of the Subscription Awards is not subject to any other conditions.

## Purchase Awards

On 15 April 2016, the Board Committee resolved to grant Purchase Awards in respect of a total of 19,573,275 Shares to 13 grantees, by way of purchase of existing Shares on the Stock Exchange, representing approximately 0.458% of the Company's existing issued share capital and approximately 0.458% of the Company's enlarged issued share capital after the allotment pursuant to the Subscription Awards.

In accordance with the Share Award Scheme, the Board shall pay the purchase money for the 19,573,275 Shares from the Company's internal resources to the Trustee. The Trustee shall purchase the Shares on the Stock Exchange at the prevailing market price. The Trustee will hold the Shares on trust for the grantees of the awards, until the Shares become vested. The Shares will vest in accordance with the respective vesting schedules stated in the relevant offer letters. Vested Shares will be transferred to the grantees at no cost.

Among the total 19,573,275 Shares to be granted pursuant to the Purchase Awards, 11,124,015 Shares were offered to the directors and chief executive of the Company as follows:

<u>Name of Director</u>	<u>Position</u>	<u>No. of Shares granted</u>
Manuel V. Pangilinan	Managing Director and CEO	4,465,380
Robert C. Nicholson	Executive Director	2,639,820
Benny S. Santoso	Non-executive Director	446,535
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	Independent Non-executive Director	893,070
Margaret Leung Ko May Yee, <i>SBS, JP</i>	Independent Non-executive Director	893,070
Philip Fan Yan Hok	Independent Non-executive Director	893,070
Madeleine Lee Suh Shin	Independent Non-executive Director	893,070

Save as disclosed above, none of the grantees of the Purchase Awards are the directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

The aggregate number of Shares awarded pursuant to the Subscription Awards and Purchase Awards is 23,989,764 Shares, representing approximately 0.562% of the Company's existing issued share capital and approximately 0.561% of the Company's enlarged issued share capital after the allotment pursuant to the Subscription Awards.

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

Hong Kong, 15 April 2016

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