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

**FIRST PACIFIC COMPANY LIMITED****第一太平有限公司**

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
AND REMUNERATION OF NON-EXECUTIVE DIRECTORS**

Notice convening the 2017 annual general meeting of First Pacific Company Limited to be held at The Tian & Di Room, 7th Floor, The Landmark Mandarin Oriental, The Landmark, 15 Queen's Road Central, Central, Hong Kong at 2:30 p.m. on Wednesday, 7 June 2017 is set out on pages 21 to 25 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 delivery 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.

28 April 2017

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DEFINITIONS

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

“2016 AGM”	the annual general meeting of the Company convened and held on 6 June 2016;
“2017 AGM”	the annual general meeting of the Company to be convened by the Notice and to be held on Wednesday, 7 June 2017;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee, which is comprised of three Independent Non-executive Directors, Prof. Edward K.Y. Chen (Committee Chairman), Mrs. Margaret Leung Ko May Yee and Ms. Madeleine Lee Suh Shin, together with Mr. Benny S. Santoso (Non-executive Director);
“Board”	the board of Directors of the Company;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Computershare”	the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, located at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group” or “Group”	the Company, its subsidiaries and major operating units, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indofood”	PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;

DEFINITIONS

“Latest Practicable Date” or “LPD”	24 April 2017, 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;
“Meralco”	Manila Electric Company, an operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“MPIC”	Metro Pacific Investments Corporation, in which the First Pacific Group holds an economic interest of approximately 42.0% as at the Latest Practicable Date, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee, which is comprised of three Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, together with Mr. Anthoni Salim (Non-executive Chairman) and Mr. Manuel V. Pangilinan (Managing Director and CEO);
“Notice”	notice of the 2017 AGM as set out on pages 21 to 25 of this circular;
“Philex”	Philex Mining Corporation, a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PLDT”	PLDT Inc. (formerly known as Philippine Long Distance Telephone Company), a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PRC”	the People’s 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 authorisation of the Board to appoint additional Directors, the re-election of the retiring Directors and the remuneration of Non-executive Directors, in each case as contemplated by this circular;

DEFINITIONS

“PXP”	PXP Energy Corporation (formerly known as Philex Petroleum Corporation), an operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“Remuneration Committee”	the Company’s Remuneration Committee, which is comprised of two Independent Non-executive Directors, Prof. Edward K.Y. Chen (Committee Chairman) and Mr. Philip Fan Yan Hok, together with Mr. Manuel V. Pangilinan (Managing Director and CEO);
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Shareholders”	the holders of the Shares from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	Salerni International Limited, First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited and Asian Capital Finance Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“US dollars” or “US\$”	United States dollars, the lawful currency of the USA; and
“USA”	the United States of America.

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed have been rounded.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

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

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Tedy Djuhar

Benny S. Santoso

Ambassador Albert F. del Rosario

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

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

28 April 2017

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES
AND REMUNERATION OF NON-EXECUTIVE DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2017 AGM and an explanation in connection with the matters to be dealt with at the 2017 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the chairman of the 2017 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 2017 AGM is set out on pages 21 to 25 of this circular.

A Form of Proxy for use at the 2017 AGM is enclosed with this circular. Whether or not you are able to attend the 2017 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 2017 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2017 AGM, should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than those Non-executive directors (including the Independent Non-executive Directors) who have an interest in Resolution No. 5 regarding the proposed increase in director's remuneration (details as set out below), no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2017 AGM. The Board confirms that to the best of its knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2016

The 2016 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2016 and the Directors' and Independent Auditor's reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2017 AGM, is available in English and Chinese under the "Financials" section of the Company's website (www.firstpacific.com) and the website of the Stock Exchange (www.hkexnews.hk).

The audited consolidated accounts of the Company for the year ended 31 December 2016 contained the Auditor's Report from Ernst & Young, which was prepared in accordance with the new auditor reporting standards issued by the Hong Kong Institute of Certified Public Accountants, which require communication of key audit matters for listed entities for purpose of providing greater transparency about matters of most significance in the audit that was performed and how those matters were addressed in the context of the audit of the consolidated accounts as a whole. Shareholders are requested to refer to the full Auditor's Report incorporated in the Company's 2016 Annual Report for further details.

The audited consolidated accounts of the Company for the year ended 31 December 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board for adoption at the 2017 AGM.

LETTER FROM THE BOARD

DECLARATION OF FINAL DISTRIBUTION

On 28 March 2017, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2016. As mentioned in that announcement, the Board recommended a final cash distribution of HK5.50 cents (US0.71 cent) per Share. Subject to approval by Shareholders at the 2017 AGM, the final distribution will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and 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 distribution warrants will be dispatched to Shareholders on or about Tuesday, 27 June 2017.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Monday, 5 June 2017 to Wednesday, 7 June 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2017 AGM, 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, no later than 4:30 p.m. on Friday, 2 June 2017.

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2017 AGM, the Company's Register of Members will be closed from Wednesday, 14 June 2017 to Friday, 16 June 2017, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Monday, 12 June 2017. In order to qualify for the proposed final distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare, no later than 4:30 p.m. on Tuesday, 13 June 2017. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Friday, 16 June 2017 and the payment date will be on or about Tuesday, 27 June 2017.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit and Risk Management Committee has recommended to the Board (which in turn endorsed the view), that subject to approval by the Shareholders at the 2017 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

LETTER FROM THE BOARD

AUTHORISATION OF THE BOARD UNDER BYE-LAW 99 TO APPOINT ADDITIONAL DIRECTORS

Pursuant to Bye-law 99, the Directors have power to appoint any person as a Director to fill a casual vacancy or, if authorised by Shareholders in general meeting, as an addition to the Board (but so that the maximum number of Directors so appointed by the Board shall not exceed the maximum number of Directors specified in the Company's Bye-laws from time to time). Any person so appointed as a Director shall remain as a Director only until the next following annual general meeting of the Company and then he or she shall be eligible for re-election at that meeting.

RE-ELECTION OF THE RETIRING DIRECTORS

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

The following Directors who have been longest in office since their last re-election at the 2014 annual general meeting, are due to retire as Directors at the 2017 AGM:

1. Mr. Robert C. Nicholson
2. Mr. Benny S. Santoso

Separately, Mr. Tedy Djuhar, a Non-executive Director of the Company who was re-elected for a fixed term of approximately one year at the 2016 AGM, is due to retire at the 2017 AGM. In addition, Ambassador Albert F. del Rosario, who was re-appointed as a Non-executive Director of the Company on 30 June 2016, is also due to retire at the 2017 AGM in accordance with the Company's Bye-laws.

At the Company's Nomination Committee meeting held on 28 March 2017, members of the Nomination Committee considered and approved the nomination of the following Directors for re-election at the 2017 AGM, on the terms specified below:

- i. That Mr. Robert C. Nicholson be re-elected as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2017 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 2020) (the "**Fixed 3-year Term**");
- ii. That Mr. Benny S. Santoso be re-elected as a Non-executive Director of the Company for the Fixed 3-year Term;
- iii. That Ambassador Albert F. del Rosario be re-elected as a Non-executive Director of the Company for the Fixed 3-year Term; and
- iv. That Mr. Tedy Djuhar be re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2017 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2018).

LETTER FROM THE BOARD

The proposed re-election of each of the above four retiring Directors on the terms specified above will be considered by separate resolutions at the 2017 AGM.

The biographical details of each of the four retiring Directors who will stand for re-election at the 2017 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the four retiring Directors who will stand for re-election at the 2017 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2017 AGM must lodge with the Company at its principal office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong no later than seven (7) days before the date of the 2017 AGM, being Tuesday, 30 May 2017: (i) his written nomination of the candidate; (ii) written confirmation from such nominated candidate of his willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company, together with the candidate's written consent to the publication of his personal data. The relevant information required and the procedures involved for Shareholders to propose a person for election as a Director of the Company can be obtained from the Company's website at www.firstpacific.com under the "Corporate Governance" section.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

The current scale of fees paid to the Company's Non-executive Directors (including the Independent Non-executive Directors), which is at the sum of US\$5,000 (equivalent to approximately HK\$39,000) for each meeting of the Board or Board Committees (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person), was recommended by the Board/Remuneration Committee and approved by the Shareholders at the Company's 2016 AGM. This fee scale has remained unchanged for over the past 25 years. The Remuneration Committee considered it appropriate to conduct a review of the fee level, subject to a comparison with the current market practice.

Having regard to the recent market trend, and the steady increase in regulatory requirements which have significantly expanded the responsibilities and commitments of the Company's Non-executive Directors (including the Independent Non-executive Directors), and after conducting an analysis of the current market practice, the Remuneration Committee recommended an increase in the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call).

LETTER FROM THE BOARD

In arriving at the above proposal, the Board has considered: (a) the time and effort that a Non-executive Director has to spend in discharging his/her duties to the Company; and (b) the levels of directors' fees paid by other listed companies in Hong Kong which are similar in size and nature to those of the Company. The proposed increments are commensurate with the fees payable to the non-executive directors of other comparable listed companies in Hong Kong. Details of the remuneration paid to each of the Non-executive Directors (including the Independent Non-executive Directors) on a named basis for the years ended 31 December 2015 and 2016 are set out in Note 38(A) to the consolidated accounts headed "Directors' Remuneration" on pages 203 and 204 of First Pacific's 2016 Annual Report.

The Board endorsed and recommended the aforesaid fee changes for Shareholders' approval at the 2017 AGM. The Company's Remuneration Committee considered that the proposed remuneration is reasonable, and if approved by Shareholders, will remain in effect until otherwise determined in a general meeting of Shareholders.

The proposed Resolution 5 as set out in the Notice will be voted separately by Shareholders at the 2017 AGM. As a good corporate governance practice, all Non-executive Directors (including the Independent Non-executive Directors) who have an interest in this resolution will abstain from voting on the proposed resolution relating to their remuneration at the 2017 AGM.

GENERAL MANDATE TO ISSUE SHARES

At the 2016 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 10% of the aggregate nominal amount of the issued share capital of the Company as at 6 June 2016. The Company has not issued any shares pursuant to this mandate as at the Latest Practicable Date. Your Directors believe that it would be in the best interests of the Company to renew this mandate (by reference to the Company's issued share capital on the date of the 2017 AGM), as the existing general mandate will expire at the conclusion of the 2017 AGM.

The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue Shares. The Company reaffirms its commitment to use the mandate sparingly and in the interest of its Shareholders. Accordingly, the Board proposed to seek Shareholders' approval at the 2017 AGM for the renewal of the general mandate enabling the Directors to allot and issue Shares limiting to 10% of the total number of shares of the Company in issue (rather than 20% as limited under the Listing Rules) as at the date of the resolution passed by the Shareholders.

In addition, the Company does not propose to renew the general mandate to allot and issue Shares repurchased by the Company pursuant to the general mandate to repurchase shares, as allowed by the Listing Rules, upon expiry of the existing mandate at the conclusion of the 2017 AGM. Furthermore, any Shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as limited under the Listing Rules) to the benchmarked price of such Shares of the Company, as set out in Rule 13.36(5) of the Listing Rules.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the 2016 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 6 June 2016. 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. The existing mandates will expire at the conclusion of the 2017 AGM. Your Directors believe that it would be in the best interests of the Company to renew only the mandate to repurchase shares (by reference to the Company's total number of shares in issue on the date of the 2017 AGM) and to dispense with the general mandate to allot and issue the Shares repurchased by the Company pursuant to the general mandate to repurchase shares.

During the year ended 31 December 2016, the Company has not repurchased any Shares by way of "on-market" repurchases. For the year ended 31 December 2015, the Company repurchased 18,778,000 Shares by way of "on-market" repurchases at an average price of HK\$7.41 (US\$0.95) per share, for an aggregate consideration of HK\$139.1 million (US\$18.0 million). These repurchased Shares have subsequently been cancelled. The repurchases were effected by the Directors with a view to benefiting the Shareholders as a whole by enhancing the Company's net assets and earnings per Share. There was no Share repurchase during the six months preceding the Latest Practicable Date.

Since the Company's management regards the Company's discount to net asset value (NAV) as unjustified by prospects, we are currently reviewing the Company's investment portfolio with an eye towards disposal of certain assets that no longer meet the Company's return criteria. Proceeds from any asset sale would primarily be applied to fund a multi-year share repurchase program to signal our dissatisfaction with the NAV discount, and to pay down debt.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed Repurchase Mandate are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2017 AGM to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares.

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 2017 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 a poll is required by the Listing Rules or (before or on the declaration of the results of the show of hands) 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

LETTER FROM THE BOARD

- (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 the 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 required or demanded in the manner aforesaid, it shall be taken (subject as provided in Bye-law 81) in such manner (including the use of ballot or voting papers or tickets) 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 result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

RECOMMENDATION

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 2017 AGM to be held on Wednesday, 7 June 2017. 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 2017 AGM.

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

The following are the particulars of the four retiring Directors proposed to be re-elected at the 2017 AGM:

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

Executive Director

Age 61, Mr. Nicholson, who is a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He is Chairman of Goodman Fielder Pty Limited, a Commissioner of Indofood and a Director of MPIC, Philex, PXP, PacificLight Power Pte. Ltd. and Forum Energy Limited, all of which are First Pacific Group subsidiaries, associates or joint venture.

Mr. Nicholson is also an Independent Non-executive Director of Pacific Basin Shipping Limited and Lifestyle Properties Development Limited. Previously, he was a senior partner of Reed Smith 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.

Mr. Nicholson has wide experience in corporate finance and crossborder transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and privatisations 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 of its associated corporations within the meaning of Part XV of the SFO:

- i. 3,133,595 ordinary shares^(P) of the Company (inclusive of 2,202,963 awarded shares which remain unvested under the Share Award Scheme) (approximately 0.07% of the Company’s issued capital) and 20,932,368 ordinary share options of the Company;
- ii. 1,250 common shares^(P) in Philex;
- iii. 337 common shares^(P) in PXP; and
- iv. 600,000 common shares (which represented 600,000 unvested stock grants) and 5,000,000 share options in MPIC.

Mr. Nicholson also owned US\$600,000 of bonds due 2019 issued by FPC Finance Limited, US\$200,000 of bonds due 2020 issued by FPT Finance Limited and US\$400,000 of bonds due 2023 issued by FPC Treasury Limited, all 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 2016, are set out in Note 38(A) to the consolidated accounts headed "Directors' Remuneration" on page 203 in First Pacific's 2016 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 59, Mr. Santoso graduated from Ngee Ann College in Singapore. He serves as a Commissioner of Indofood, a President Commissioner of PT Nippon Indosari Corpindo Tbk, a Commissioner of PT Fast Food Indonesia Tbk, a Director of PT Indocement Tunggul Prakarsa Tbk and as a member of the Advisory Board of PLDT. He joined First Pacific's Board in 2003.

As at the Latest Practicable Date, Mr. Santoso was interested, or was deemed to be interested, in the following long positions in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 446,535 ordinary shares^(p) of the Company (inclusive of 297,690 awarded shares which remain unvested under the Share Award Scheme) (approximately 0.01% of the Company's issued capital) and 4,934,412 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) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time. Details of Mr. Santoso's remuneration for the year ended 31 December 2016 are set out in Note 38(A) to the consolidated accounts headed "Directors' Remuneration" on page 203 in First Pacific's 2016 Annual Report.

As referred to in the section headed “Remuneration of Non-executive Directors” on page 8 in this circular, the Remuneration Committee recommended an increase in the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call). The Board endorsed and recommended the aforesaid fee changes for Shareholders’ approval at the 2017 AGM.

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 Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

3. Ambassador Albert F. del Rosario (“Ambassador del Rosario”)

Non-executive Director

Age 77, Ambassador del Rosario received a Bachelor’s Degree in Economics from New York University.

He served as Secretary of Foreign Affairs of the Philippines from February 2011 to March 2016 and as Philippine Ambassador to the United States of America from October 2001 to August 2006. Prior to entering public service, Ambassador del Rosario was on the Board of Directors of over 50 firms, his business career for over four decades has spanned the insurance, banking, real estate, shipping, telecommunications, advertising, consumer products, retail, pharmaceutical and food industries.

Ambassador del Rosario was conferred the Order of Sikatuna, Rank of Datu, Order of Lakandula with a Rank of Grand Cross (Bayani) and was recipient of EDSA II Presidential Heroes Award. He was granted the 2013 Professional Chair for Public Service and Governance by Ateneo School of Government and the Metrobank Foundation, 2014 Management Man of the Year by Management Association of the Philippines, 2016 Outstanding Government National Official, 2016 Asia CEO Awards as Life Contributor, and Manuel L. Quezon Gawad Parangal as Quezon City’s Most Outstanding Citizens for 2016. He was also elevated to the Xavier Hall of Fame in New York City in 2006 and received the AIM Washington Sycip Distinguished Management Leadership Award in 2011. He was conferred Doctor of Laws (Honoris Causa) for principled commitment to democracy, integrity and the rule of law by the College of Mount Saint Vincent, New York City in 2015. He received the Rotary Club Makati West’s first “Albert del Rosario Award” in 2016, the Outstanding Leadership in Diplomatic Service award by Miriam College Department of International Studies and Philippine Tatler’s Diamond Award.

He is Co-founder of Gotuaco del Rosario Insurance Brokers Inc., the Chairman of Philippine Stratbase ADR Institute, Inc. and a Director of Sarimonde Foods Corporation.

Ambassador del Rosario joined First Pacific as an Independent Non-executive Director in June 2003 and served as a Non-executive Director from 2004 until March 2011. He re-joined First Pacific's Board in June 2016. He is also a Director of Indra Philippines, Inc., PLDT, MPIC, Metro Pacific Tollways Corporation and Cavitex Infrastructure Corporation, all of which are First Pacific Group subsidiaries or associate.

As at the Latest Practicable Date, Ambassador del Rosario was interested, or was deemed to be interested, in the following long positions in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 1,722,231 ordinary shares^(P) of the Company (inclusive of 893,070 awarded shares which remain unvested under the Share Award Scheme) (approximately 0.04% of the Company's issued capital);
- ii. 1 common share^(P) in personal capacity and 142,409 common shares^(P) under joint names in PLDT;
- iii. 2,050,000 common shares^(P) (inclusive of 600,000 unvested stock grants) in personal capacity and 11,516,624 common shares^(P) under joint names in MPIC;
- iv. 100 common shares^(P) in personal capacity and 675,000 common shares^(P) under joint names in Philex;
- v. 28 common shares^(P) in personal capacity and 187,650 common shares^(P) under joint names in PXP;
- vi. 25,700 common shares^(P) in personal capacity and 474,640 common shares^(P) under joint names in Meralco;

Ambassador del Rosario also owned US\$200,000 of bonds due 2019 issued by FPC Finance Limited, which is a wholly-owned subsidiary of the Company.

Ambassador del Rosario 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, Ambassador del Rosario is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time. Details of Ambassador del Rosario's remuneration for the year ended 31 December 2016 are set out in Note 38(A) to the consolidated accounts headed "Directors' Remuneration" on page 203 in First Pacific's 2016 Annual Report.

As referred to in the section headed “Remuneration of Non-executive Directors” on page 8 in this circular, the Remuneration Committee recommended an increase in the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call). The Board endorsed and recommended the aforesaid fee changes for Shareholders’ approval at the 2017 AGM.

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

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

4. Mr. Tedy Djuhar (“Mr. Djuhar”)

Non-executive Director

Age 65, Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. He has also completed the EMBA program at Cheung Kong School of Business Beijing in June 2014. Mr. Djuhar is Vice President Commissioner of PT Indocement Tunggal Prakarsa Tbk, a Director of Pacific Industries and Development Limited and a number of other Indonesian companies. He joined First Pacific’s Board in 1981.

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 of its associated corporations within the meaning of Part XV of the SFO:

- i. 15,520,335 ordinary shares^(C) 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 (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined from time to time by the Board. Details of Mr. Djuhar’s remuneration for the year ended 31 December 2016 are set out in Note 38(A) to the consolidated accounts headed “Directors’ Remuneration” on page 203 in First Pacific’s 2016 Annual Report.

As referred to in the section headed “Remuneration of Non-executive Directors” on page 8 in this circular, the Remuneration Committee recommended an increase in the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and from the sum of US\$5,000 (equivalent to approximately HK\$39,000) to US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call). The Board endorsed and recommended the aforesaid fee changes for Shareholders’ approval at the 2017 AGM.

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

Furthermore, Mr. Djumar 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

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

1. REPURCHASE MANDATE

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

(a) Shareholders' approval

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

(b) Source of funds

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

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the 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 4,301,873,008 Shares as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option scheme, and no further Shares are issued or repurchased by the Company prior to the 2017 AGM, not more than 430,187,300 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 REPURCHASES

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

The Directors would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2016, being the date to which the latest published audited consolidated 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 price, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited consolidated 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 not repurchased any Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

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 2017 and from 1 April 2017 up to and including the Latest Practicable Date:

Month	Highest traded price HK\$	Lowest traded price HK\$
2016		
April	5.55	4.76
May	5.15	4.70
June	5.64	5.08
July	6.35	5.43
August	6.22	5.72
September	5.91	5.30
October	5.97	5.45
November	5.90	5.19
December	5.83	5.32
2017		
January	5.92	5.41
February	5.98	5.62
March	5.89	5.25
From 1 April 2017 to LPD	6.05	5.63

5. DISCLOSURE OF INTERESTS

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

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

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 approximately 44.76% 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 49.73% 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 under the Listing Rules.

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

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “**Company**”) will be held at The Tian & Di Room, 7th Floor, The Landmark Mandarin Oriental, The Landmark, 15 Queen’s Road Central, Central, Hong Kong at 2:30 p.m. on Wednesday, 7 June 2017 (the “**2017 AGM**”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditor for the year ended 31 December 2016.
2. To declare a final cash distribution of HK\$5.50 cents (US\$0.71 cent) per ordinary share for the year ended 31 December 2016.
3. To re-appoint Ernst & Young as Independent Auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) or the Audit and Risk Management Committee to fix 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 2017 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 2020) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Mr. Benny S. Santoso be and he is hereby re-elected as a Non-executive Director of the Company for the Fixed 3-year Term;
 - (iii) **THAT** Ambassador Albert F. del Rosario be and he is hereby re-elected as a Non-executive Director of the Company for the Fixed 3-year Term; and
 - (iv) **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 2017 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2018).

NOTICE OF ANNUAL GENERAL MEETING

5. To authorize the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call).

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

“THAT the Board be and is hereby authorised to appoint additional Directors as an addition to the Board, but so that the maximum number of Directors so appointed by the Board shall not in any case exceed the maximum number of Directors specified in the Company's Bye-laws from time to time, and any person so appointed shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”

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

“THAT:

- (a) subject to paragraphs (c) and (d) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company; to make or grant offers, agreements, options or warrants which would or might require the exercise of such power and to grant rights to subscribe for, or to convert any security into, Shares in the Company;
- (b) the mandate in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options or warrants which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution, and the said mandate shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) any Shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than 10% to the Benchmarked Price of such Shares of the Company; and
- (e) for the purpose of this Resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the Shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of Shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of Shares of the Company; or
 - (C) the date on which the price of the Shares of the Company that are proposed to be issued is fixed.

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

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

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of Shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

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 of the Company:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;
- (b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue as at the date of this Resolution, and the said mandate shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

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

9. To transact any other ordinary business of the Company.

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

Hong Kong, 28 April 2017

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:

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

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2017 AGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2017 AGM is enclosed with the circular which contains the Notice (the "**Circular**"). The Form of Proxy will also be published on the website of the Stock Exchange (www.hkexnews.hk) and can also be downloaded from the Company's website (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 other 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 2017 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 2017 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. 7 in the Notice, approval is being sought from Shareholders as the existing general mandate to allot and issue Shares will expire at the conclusion of the 2017 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice, relating to the general mandate to repurchase Shares, is set out in Appendix II of the Circular.
7. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.