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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(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 SUBSCRIPTION AWARDS UNDER SHARE AWARD SCHEME**

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

On 7 June 2017, the Board Committee of the Company approved the offer to grant 403,025 Share Options to an employee of the Company, representing approximately 0.009% of the existing issued share capital of the Company or 0.009% 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 Grantee.

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

On 7 June 2017, the Board Committee of the Company resolved to grant Subscription Awards under the Share Award Scheme in respect of 134,342 Shares to the Grantee, by way of issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 7 June 2017, representing approximately 0.003% of the Company's existing issued share capital and approximately 0.003% 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 7 June 2017, 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 403,025 share options (the “**Share Options**”) to an employee of the Company (the “**Grantee**”), subject to acceptance by the Grantee, to subscribe for 403,025 ordinary shares of US\$0.01 each in the capital of the Company (the “**Shares**”), representing approximately 0.009% of the existing issued share capital of the Company or 0.009% 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:	7 June 2017
Exercise price of Share Options granted:	The exercise price is HK\$6.092 per Share and is not less than the highest of: <ul style="list-style-type: none"><li>(i) the closing price of HK\$5.98 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\$6.092 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:	403,025 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share).
Validity period of the Share Options:	From 7 June 2017 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.

The Grantee of the Share Options is not the directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Stock Exchange’s Rules Governing the Listing of Securities (the “**Listing Rules**”)) of any of them.

## GRANT OF SUBSCRIPTION AWARDS UNDER SHARE AWARD SCHEME

Pursuant to the terms of the Company's share award scheme (the "**Share Award Scheme**"), the independent trustee of the Share Award Scheme, BOCI-Prudential Trustee Limited (the "**Trustee**") will, at the discretion of the Board (and depending on the form of the award made), either subscribe for new Shares to be issued by the Company at the relevant benchmarked price as stipulated in the Listing Rules (the "**Subscription Awards**") or purchase existing Shares on the Stock Exchange, in each case, at the cost of the Company.

On 7 June 2017, the Board Committee resolved to grant Subscription Awards in respect of 134,342 Shares to the Grantee, having an aggregate nominal value of US\$1,343.42 (equivalent to approximately HK\$10,478.68) to the Grantee, by way of issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 7 June 2017, under which the maximum number of Shares that can be issued and allotted are 431,646,349 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 pay the subscription money for 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 Grantee 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 Grantee at no cost. The Subscription Awards and the 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:	7 June 2017
Securities involved:	134,342 Shares
Issue price (net):	HK\$6.092 per Share, which has been determined by reference to the prevailing market price per Share and represents the higher of: <ul style="list-style-type: none"><li>(i) the closing price of HK\$5.98 per Share on the date of grant; and</li><li>(ii) the average closing price of HK\$6.092 per Share, in respect of the five (5) trading days immediately prior to 7 June 2017 (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).</li></ul>

Funds to be raised:	No funds will be raised by the Company as a result of the issue and allotment of the Shares pursuant to the Subscription Awards. HK\$818,411.46, being the aggregate subscription price, will be paid out of the internal resources of the Company to the Trustee to subscribe for 134,342 Shares.
Reasons for the issue:	To provide the Grantee 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 Grantee has 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 Grantee to optimise her performance and efficiency for the benefit of the Group; and (iv) enhance the Group’s business, employee and other relations.
Identity of the allottee(s):	There will only be one allottee of the Shares to be issued in respect of the Subscription Awards, being the Trustee (BOCI-Prudential Trustee Limited), which will hold the 134,342 Shares on trust in accordance with the terms of the Share Award Scheme for the Grantee. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Trustee and its ultimate beneficial owners, if any, are third parties independent of the Company and are not connected persons (as defined under the Listing Rules) of the Company. The Grantee of the Subscription Awards is an employee of the Company and is not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.
Market price of the Shares:	HK\$5.98 per Share, being the closing price as at 7 June 2017.
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 0.003% of the Company's existing issued share capital and approximately 0.003% of the Company's enlarged issued share capital after the allotment.

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 134,342 awarded Shares. Apart from the requirement to obtain listing permission in respect of the awarded Shares, the grant of the Subscription Awards is not subject to any other conditions.

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

Hong Kong, 7 June 2017

*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.*

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

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