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

**If you have sold or transferred** all of your shares in First Pacific Company Limited, you should at once hand this Circular and the accompanying form of election 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.

A Form of Election is enclosed with this Circular for use by Qualifying Shareholders holding at least 2,000 shares (and who, to the knowledge of the Company, are neither located in the US nor are they US persons nor are they located in the UK), in connection with claiming their entitlements under the Distribution in Specie and electing between Distribution Shares and cash.

The Form of Election will not be sent to Qualifying Shareholders holding less than 2,000 Shares or who are located in the US or who are US persons or who are located in the UK and they will only receive this Circular for information.

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## **FIRST PACIFIC COMPANY LIMITED**

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

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

**(Stock Code: 00142)**

### **CIRCULAR RELATING TO THE SPIN OFF OF THE AGRI BUSINESS OF PT INDOFOOD SUKSES MAKMUR TBK ON THE INDONESIA STOCK EXCHANGE**

#### **DISTRIBUTION IN SPECIE**



## 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:*

Napoleon L. Nazareno

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

*Independent Non-Executive Directors:*

Graham L. Pickles

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

Jun Tang

Dr. Christine K.W. Loh, *JP, OBE, Chevalier de l'Ordre National du Merite*

*Hong Kong Principal Office:*

24th Floor

Two Exchange Square

8 Connaught Place

Central

Hong Kong

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

30 June 2011

*To the Shareholders of First Pacific Company Limited*

Dear Sir or Madam,

**SPIN OFF OF THE AGRI BUSINESS OF  
PT INDOFOOD SUKSES MAKMUR TBK  
ON THE INDONESIA STOCK EXCHANGE**

**DISTRIBUTION IN SPECIE**

## INTRODUCTION

Reference is made to the Company's announcements dated 18 February 2011, 5 April 2011, 6 May 2011, 10 May 2011, 20 May 2011, 24 May 2011 and 9 June 2011. Unless the context otherwise requires, capitalised terms and expressions used in this Circular shall have the respective meanings given to them in the section headed "DEFINITIONS", below.

On 9 June 2011, the Company announced that the Global Offering and separate listing of SIMP on the Indonesia Stock Exchange had been completed and that, as contemplated by the Company's announcement dated 24 May 2011, the Company had subscribed for 47,448,000 shares of SIMP under the Global Offering (equivalent to approximately 1.5% of the total size of the Global Offering) for the purpose of providing Shareholders with an assured entitlement to SIMP shares by way of a Distribution in Specie, in accordance with PN15.

The Company also announced that, also as contemplated by its 24 May 2011 announcement, a duly authorised committee of the Board met on 9 June 2011 and declared the Distribution in Specie in order to satisfy the assured entitlement requirement of PN15 in connection with the separate listing of SIMP.

This Circular sets out the procedures and conditions for qualifying for and obtaining the Distribution in Specie.

## PARTICULARS OF THE DISTRIBUTION IN SPECIE

### Distribution Ratio

Pursuant to the Distribution in Specie:

- (a) Subject to what is said below, each Qualifying Shareholder holding 2,000 Shares or more as at the Reference Time on the Record Date is entitled to receive 24 Distribution Shares for every 2,000 Shares held by him/her as at the Reference Time on the Record Date.

Entitlements under the Distribution in Specie will be determined on a pro rata basis by reference to the actual number of Shares held by a Shareholder as at the Reference Time on the Record Date, irrespective of whether the number of Shares held by the Shareholder is a whole number multiple of one board lot of 2,000 Shares. Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders and will be rounded down and dealt with as described under the sub-heading "Fractional entitlements" below.

Accordingly, the number of Distribution Shares to which a Qualifying Shareholder is entitled will be calculated as follows:

$$\frac{\text{No. of Shares held by the Qualifying Shareholder}}{2,000 \text{ Shares}} \times 24 \text{ Distribution Shares}$$

If the calculation above results in a fraction of a Distribution Share, the fraction of the Distribution Share will be rounded down to the nearest whole number of Distribution Shares. Fractions will be dealt with as described under the sub-heading “Fractional entitlements” below.

- (b) Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled (calculated in accordance with (a) above). The cash amount payable will be calculated as follows:

Number of Distribution Shares to which the Qualifying Shareholder would otherwise have been entitled (calculated in accordance with (a) above) less the number of Distribution Shares which the Qualifying Shareholder elect to receive  $\times$  Offer Price

The Offer Price is the offer price per share in SIMP under the Global Offering (being Rp1,100) translated into Hong Kong dollars, using an exchange rate of Rp1,000 = HK\$0.9108. This is the exchange rate which was applicable in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by SIMP. The Offer Price so calculated is HK\$1.0019 per SIMP share.

The cash amount payable to the Qualifying Shareholders will be rounded down to the nearest Hong Kong cent.

- (c) Qualifying Shareholders holding less than a single board lot of 2,000 Shares as at the Reference Time on the Record Date will receive cash in lieu of Distribution Shares. The cash amount payable will be calculated as follows:

Number of Distribution Shares to which the Qualifying Shareholder would otherwise have been entitled (calculated in accordance with (a) above)  $\times$  Offer Price

- (d) Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK will not be permitted to elect to receive Distribution Shares (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Qualifying Shareholders who do not return their Forms of Election on or before 4:30 p.m. on Wednesday, 20 July 2011 will receive cash in lieu of all their Distribution Shares. The cash amount will be calculated in accordance with the methodology described in (b) above.

## **Qualifying Shareholders**

Qualifying Shareholders are Shareholders whose names appeared on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 29 June 2011).

## **Fractional entitlements**

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. The number of Distribution Shares to which a Qualifying Shareholder is entitled pursuant to the Distribution in Specie will be rounded down to the nearest whole number of Distribution Shares. Fractional entitlements to Distribution Shares of Qualifying Shareholders will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company.

## **Cash amounts of less than HK\$10**

All cash amounts in the sum of less than HK\$10 will not be distributed to Qualifying Shareholders but will be retained for the benefit of the Company.

## **COMPLETING THE FORM OF ELECTION**

A Form of Election is enclosed with this Circular for use by Qualifying Shareholders holding at least 2,000 Shares (and who, to the knowledge of the Company, are neither located in the US nor are they US Persons nor are they located in the UK), in connection with claiming their entitlements under the Distribution in Specie and electing between Distribution Shares and cash.

The Form of Election has been individually prepared for each Qualifying Shareholder holding at least 2,000 Shares (and who, to the knowledge of the Company, is neither located in the US nor is a US Person nor is located in the UK). It sets out on the first page of the Form of Election the number of Distribution Shares to which the relevant Qualifying Shareholder is entitled, calculated in accordance with the methodology described in paragraph (a) under the sub-heading "Distribution Ratio" above.

A summary of the available options pursuant to the Form of Election is set out below.

## **QUALIFYING SHAREHOLDERS HOLDING AT LEAST 2,000 SHARES WHO WISH TO ONLY RECEIVE CASH**

If you wish to receive cash in lieu of all the Distribution Shares to which you would otherwise be entitled, you do not need to take any action.

## **QUALIFYING SHAREHOLDERS HOLDING LESS THAN 2,000 SHARES**

The Form of Election will only be sent to, and only needs to be completed by, Qualifying Shareholders holding 2,000 Shares or more. Qualifying Shareholders holding less than 2,000 Shares will only receive cash provided that the cash amount payable to the relevant Qualifying Shareholder is HK\$10 or more. Accordingly, Qualifying Shareholders holding less than 2,000 Shares will not receive the Form of Election and do not need to take any action.

## **QUALIFYING SHAREHOLDERS HOLDING AT LEAST 2,000 SHARES WHO WISH TO RECEIVE THEIR ENTITLEMENTS IN THE FORM OF DISTRIBUTION SHARES OR PARTLY IN THE FORM OF DISTRIBUTION SHARES AND PARTLY IN CASH**

### *Step 1: Required certification*

Qualifying Shareholders who wish to receive any Distribution Shares must either: (1) certify, by completing Section 1 of the Form of Election, that they are not located in the US nor are they US Persons nor are they located in the UK; and for Qualifying Shareholders who are not Beneficial Owners, they must also certify in respect of the relevant number of Distribution Shares they wish to receive that they are not receiving those Distribution Shares for the account or for the benefit of a Beneficial Owner located in the US or who is a US Person or located in the UK; or (2), if they are Qualifying Shareholders who are not US Persons, not located in the US and not located in the UK and they are holding Shares as a nominee, trustee, depository or other authorised custodian, provide the Company with a form of certification made by the persons for whom they act as such nominee, trustee, depository or custodian to substantially the same effect as the certification in Section 1 of the Form of Election.

**Qualifying Shareholders who do not provide the requisite certification in one of the forms permitted in the paragraph above will not be entitled to receive their entitlement under the Distribution in Specie in the form of Distribution Shares but will instead receive cash in lieu of the number of Distribution Shares in respect of which no such certification is provided.** The amount of cash will be calculated as described in paragraph (b) under the sub-heading “Distribution Ratio” above.

*Step 2: Specify the number of Distribution Shares you wish to receive (which cannot exceed your entitlement to Distribution Shares shown on the first page of the Form of Election) and the respective number(s) of Distribution Shares you wish to receive in scripless form or in the form of physical share certificates*

Qualifying Shareholders wishing to receive their Distribution in Specie in the form of Distribution Shares should specify, in Section 2 of the Form of Election, the number of Distribution Shares they wish to receive (which cannot exceed the entitlement to Distribution Shares shown on the first page of the Form of Election) and the respective number(s) of Distribution Shares which they wish to receive in scripless form or in the form of physical share certificates, by specifying the relevant number(s) of Distribution Shares in the relevant boxes set out in Section 2 of the Form of Election.

If Section 2 of the Form of Election is completed in respect of only part of a Qualifying Shareholder's aggregate entitlement to Distribution Shares specified on the first page of the Form of Election, the Qualifying Shareholder will receive cash in lieu of the remainder of the Distribution Shares specified on the first page of the Form of Election to which the Qualifying Shareholder would otherwise be entitled. However, for the avoidance of doubt, if the cash amount payable in lieu of such remainder of the Distribution Shares specified on the first page of the Form of Election is less than HK\$10, no cash will be distributed to the Qualifying Shareholder. Therefore, there is no need for Qualifying Shareholders to specify in Section 2 of the Form of Election the number of Distribution Shares in respect of which cash will be paid in lieu of the remainder of the Distribution Shares.

Qualifying Shareholders wishing to receive their entitlement under the Distribution in Specie wholly or partly in the form of Distribution Shares should specify in Section 2 of the Form of Election the number of Distribution Shares they wish to receive; distinguishing between the number of Distribution Shares which they wish to receive in scripless form or in the form of physical share certificates by specifying the relevant numbers of Distribution Shares in the relevant boxes in Section 2 of the Form of Election. Cash will be paid in lieu of the remaining balance of any such Qualifying Shareholder's entitlement to Distribution Shares shown on the first page of the Form of Election.

*Step 2A: Indonesian Securities Account details required for scripless shares*

Qualifying Shareholders wishing to receive Distribution Shares in scripless form must complete Section 2A of the Form of Election to provide their Indonesian Securities Account details requested in that Section.

*Step 2B: Information required for physical share certificates*

Qualifying Shareholders who wish to receive Distribution Shares in the form of physical share certificates must provide the information required by Section 2B of the Form of Election.

**Qualifying Shareholders should note that the Distribution Shares can only be traded on the Indonesia Stock Exchange in scripless form but cannot be traded on the Indonesia Stock Exchange in the form of physical share certificates.**

A Qualifying Shareholder who:

- (a) does not specify the number of Distribution Shares in Section 2 of the Form of Election which the Qualifying Shareholder wishes to receive in scripless form or in the form of physical share certificates; or
- (b) has elected to receive Distribution Shares in scripless form but in respect of whom Section 2A of the Form of Election is incomplete or any requested information is not provided or is inaccurate; or
- (c) has elected to receive Distribution Shares in the form of physical share certificates but in respect of whom Section 2B of the Form of Election is incomplete or any requested information is not provided or is inaccurate,

will, in each case, be deemed to have elected to receive cash in lieu of the Qualifying Shareholder's entire entitlement to Distribution Shares. The cash amount would be calculated in accordance with the methodology described in paragraph (b) under the sub-heading "Distribution Ratio" above.

*Step 3: Return of the completed Form of Election*

The Form of Election must be completed in accordance with the instructions printed thereon and in this Circular and returned to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 20 July 2011. No acknowledgement of receipt of the Form of Election will be issued.

The latest time for submission of the Forms of Election will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 20 July 2011. Instead the deadline for the submission of the Forms of Election will be 5:00 p.m. on the same business day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Wednesday, 20 July 2011. Instead the deadline for the submission of the Forms of Election will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

No elections may, after the relevant Forms of Election are signed and lodged with the Company's Hong Kong branch share registrar, be in any way withdrawn, revoked, superseded or altered without the agreement of the Company. **If you do not complete and return the Form of Election before the time stated above, you will receive cash in lieu of the Distribution Shares to which you would otherwise have been entitled.** The cash amount would be calculated in accordance with the methodology described in paragraph (b) under the sub-heading "Distribution Ratio" above.

*Action to be taken by Beneficial Owners*

Beneficial Owners who wish to receive Distribution Shares should contact their respective Intermediary to make arrangements and provide the Intermediary with instructions so that the Qualifying Shareholder holding the Shares for the Beneficial Owners will be able to provide the requisite certification (either in the form of the Qualifying Shareholder making the certification in Section 1 of the Form of Election or the Qualifying Shareholder providing a form of certification made by the person for whom he/she/it acts as a nominee, trustee, depositary or custodian to substantially the same effect as the certification in Section 1 of the Form of Election). Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed "EXPECTED TIMETABLE" below and otherwise in accordance with the requirements of the Intermediary, in order to allow the Intermediary sufficient time to ensure that such instructions/arrangements are given effect.



### *Action to be taken by Investor Participants*

Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners' interests in the Distribution in Specie should be dealt with.

### **QUALIFYING SHAREHOLDERS RESIDENT OUTSIDE HONG KONG**

All Qualifying Shareholders and Beneficial Owners resident outside Hong Kong should consult their bankers or other professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to receive Distribution Shares in satisfaction of their entitlements to the Distribution in Specie. No person receiving in any territory outside Hong Kong a copy of this Circular and/or Form of Election may treat the same as an invitation to him unless in the relevant territory such invitation could lawfully be made to him without having to comply with any unfulfilled registration or other legal requirements.

This Circular and the Form of Election will not be registered in Hong Kong or any other jurisdiction. The Company has made enquiries with legal advisers regarding legal restrictions and regulatory requirements on participation of Qualifying Shareholders and Beneficial Owners resident outside Hong Kong in the Distribution in Specie pursuant to Rule 13.36(2) of the Listing Rules. The Company has decided that it is necessary or expedient that Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK shall not be permitted to elect to receive Distribution Shares due to the applicable legal restrictions under the laws of the relevant jurisdiction(s) requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements. Such Qualifying Shareholders and Beneficial Owners will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Accordingly, the Form of Election will not be sent to Qualifying Shareholders who are located in the US or who are US Persons or who are located in the UK and they will only receive this Circular for information. Such Qualifying Shareholders will receive their Distribution in Specie wholly in cash.

It is the responsibility of any Qualifying Shareholders and Beneficial Owners outside Hong Kong who wish to receive Distribution Shares under the Distribution in Specie to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities. It is also the responsibility of any Qualifying Shareholders and Beneficial Owners outside Hong Kong who receive Distribution Shares to also comply with any restrictions on the resale of the Distribution Shares which may apply outside Hong Kong.

## **PROCEDURES FOR RECEIVING AND TRADING DISTRIBUTION SHARES**

The Distribution Shares are listed on the Indonesia Stock Exchange. The stock code of PT Salim Ivomas Pratama Tbk on the Indonesia Stock Exchange is “SIMP”. The ISIN Code is “ID1000119100”.

The Indonesia Stock Exchange comprises three different markets, namely, the Regular Market, the Cash Market and the Negotiated Market. All purchase and sell orders on securities can only be executed by licensed brokers in the Regular Market, except if their client has specifically instructed them or agreed in writing that their orders should be executed at the Cash Market or the Negotiated Market. Odd lots of the Distribution Shares can only be traded on the Negotiated Market. Further details (in English) of how securities are traded and settled on the Indonesia Stock Exchange can be found at the following hyperlink to the website of the Indonesia Stock Exchange:

<http://www.idx.co.id/Home/AboutUs/TradingMechanism/Equities/tabid/82/language/en-US/Default.aspx>

A Qualifying Shareholder who would like to receive Distribution Shares in scripless form must provide details of his/her/its Indonesian Securities Account in Section 2A of the Form of Election and arrange to lodge the Form of Election on or before the time specified in this Circular. Qualifying Shareholders should note that the Distribution Shares can only be traded on the Indonesia Stock Exchange in scripless form but cannot be traded on the Indonesia Stock Exchange in the form of physical share certificates.

Qualifying Shareholders may approach a duly licensed agent, broker or custodian in Indonesia, or any agent in Hong Kong or elsewhere which acts on behalf of such an agent, broker or custodian in Indonesia, to open an Indonesian Securities Account.

The Company has appointed Kim Eng Securities (Hong Kong) Limited (an exchange participant of The Stock Exchange of Hong Kong Limited) as a transfer agent in Hong Kong until 31 August 2011 in order to assist Qualifying Shareholders and Beneficial Owners to open Indonesian Securities Accounts, registering, trading or splitting their Distribution Shares, and to provide certain other related services. Contact details of the Transfer Agent are as follows:

Name:	Kim Eng Securities (Hong Kong) Limited
Address:	Level 30, Three Pacific Place, 1 Queen’s Road East, Hong Kong
Telephone number:	(852) 2268 0868/2268 0866
Fax number:	(852) 2877 0104
Contact person:	Sandy Yuen/Amy Wu

Qualifying Shareholders and Beneficial Owners may engage the Transfer Agent or any other duly licensed broker or custodian for the above services. The charges and expenses for such services shall be borne solely by the Qualifying Shareholders and Beneficial Owners requesting such services, and the incidental charges and expenses will be independent of the value of the relevant Qualifying Shareholder's and Beneficial Owner's entitlement under the Distribution in Specie. Qualifying Shareholders and Beneficial Owners electing to receive Distribution Shares in scripless form or in the form of physical share certificates may have to incur, on their own account, brokerage fees, processing fees, commissions or other fees charged by their respective brokers and/or custodians.

The approximate levels of indicative fees in respect of the services which the Transfer Agent can be engaged to provide for Qualifying Shareholders and Beneficial Owners are set out below, for reference only:

<b>Service</b>	<b>Charge</b>
Opening an Indonesian Securities Account	HK\$500
Registration of Distribution Shares	HK\$1,100 per 500 Distribution Shares  HK\$1,100 for any odd lots of Distribution Shares
Splitting of Distribution Shares	HK\$500 per 500 Distribution Shares + HK\$50 per request  HK\$500 for any odd lots of Distribution Shares + HK\$50 per request
Trading of Distribution Shares (in whole number multiples of 1 board lot of 500 SIMP shares or in odd lots)	Commission: 0.75% of the total trading proceeds (minimum charge of HK\$350) + Levy: 0.043% of the total trading proceeds + Sales tax: 0.1% of the total trading proceeds + Value Added Tax: 10% of the commission
Processing fees for receiving Distribution Shares in scripless form	HK\$1,000 per receipt
Processing fees for receiving Distribution Shares in physical share certificates	HK\$1,500 per receipt inclusive of courier fees
Subsequent conversion of Distribution Shares from scripless form to physical share certificates	HK\$1,100 per share certificate + HK\$500 courier fees
Subsequent conversion of Distribution Shares from physical share certificates to scripless form	HK\$1,500 per request

The actual fees and other charges payable by Qualifying Shareholders and Beneficial Owners are to be advised by the Transfer Agent and are dependent upon, among other things, the applicable levies, taxes, and other fees, charges and expenses to be charged by parties other than the Transfer Agent. The Company cannot assure Qualifying Shareholders or Beneficial Owners that the actual charges will be identical to the indicative fee scales that are set out for reference above.

The approximate number of Indonesian Trading Days normally required for completion of the following matters are set out below, for reference only:

Opening an Indonesian Securities Account	2 Indonesian Trading Days after all required documents are received
Registration of Distribution Shares	1 Indonesian Trading Day
Splitting of Distribution Shares	1 Indonesian Trading Day
Completion of a transfer/trading of Distribution Shares	3 Indonesian Trading Days after the day of trading on the Indonesia Stock Exchange
Subsequent conversion of Distribution Shares from scripless form to physical share certificates	7 Indonesian Trading Days after all required documents are received, exclusive of the time for despatching and couriering the share certificates
Subsequent conversion of Distribution Shares from physical share certificates to scripless form	7 Indonesian Trading Days after all required documents are received

## **RESULTANT ODD LOTS OF SIMP SHARES**

**Each board lot of SIMP shares consists of 500 SIMP shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares, it is possible that the total number of Distribution Shares to which they are entitled may include odd lots of SIMP shares.**

**Odd lots of SIMP shares cannot be generally traded on the Indonesia Stock Exchange. Qualifying Shareholders and Beneficial Owners who would like to dispose of any odd lots of SIMP shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of SIMP shares on the Negotiated Market of the Indonesia Stock Exchange in order to individually locate a potential purchaser for such SIMP shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of SIMP shares can be located. Qualifying Shareholders and Beneficial Owners requesting such services may also, on their own account, incur costs, expenses, levies, taxes, commissions and/or other fees charged by the relevant agent, broker, custodian, stock exchange and/or governmental bodies or authorities.**

## EXPECTED TIMETABLE

Despatch of this Circular .....	Thursday, 30 June 2011
Despatch of the Form of Election .....	Thursday, 30 June 2011
Latest time for lodging the Form of Election .....	4:30 p.m. on Wednesday, 20 July 2011
Despatch of Distribution Shares in scripless or physical share certificate form to Qualifying Shareholders (or cheques to Qualifying Shareholders receiving cash) .....	Monday, 8 August 2011

All times above refer to Hong Kong local time.

If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning in force at any time prior to 4:30 p.m. on 20 July 2011, the deadline for return of the Form of Election will be changed. Further information is set out in the section headed “QUALIFYING SHAREHOLDERS HOLDING AT LEAST 2,000 SHARES WHO WISH TO RECEIVE THEIR ENTITLEMENTS IN THE FORM OF DISTRIBUTION SHARES OR PARTLY IN THE FORM OF DISTRIBUTION SHARES AND PARTLY IN CASH” above.

The timetable is subject to change and any change will be published in a further announcement.

## GENERAL

Qualifying Shareholders and Beneficial Owners are reminded that whether or not it is to their advantage to elect to receive the Distribution in Specie in cash in lieu of Distribution Shares depends upon their own individual circumstances and preferences; and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder and Beneficial Owner. The effect on the tax position of any Qualifying Shareholder will depend on that Qualifying Shareholder’s particular circumstances. Qualifying Shareholders who are trustees are recommended to take professional advice as to whether the choice to receive cash or Distribution Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

This Circular and the Form of Election are not, and do not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of SIMP in Hong Kong, the US, UK or any other jurisdiction, and this Circular and the Form of Election, or any part of them, shall not form the basis of, or be relied on in connection with, any investment decision relating to securities of SIMP. No prospectus in relation to the offer of shares in the Global Offering and separate listing of SIMP is required to be issued or registered and no such prospectus will be issued or registered in Hong Kong. The securities of SIMP referred to in this Circular have not been and will not be registered under the US Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

**If you are in any doubt as to what to do, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.**

## DEFINITIONS

Unless the context otherwise requires, the following terms used in this Circular shall have the following respective meanings:

“Beneficial Owner”	any beneficial owner of Shares whose Shares are registered in the register of members of the Company in the name of a nominee, trustee, depository or any other authorised custodian or third party (including but not limited to HKSCC Nominees Limited in respect of Shares deposited in CCASS);
“Board”	the board of directors of the Company;
“CCASS”	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“CCASS Participant”	a person admitted by Hong Kong Securities Clearing Company Limited as a participant of CCASS;
“Circular”	this Shareholders’ circular despatched to the Shareholders on 30 June 2011 in respect of the Distribution in Specie, which is accompanied by a Form of Election (if applicable);
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability and having its shares listed on The Stock Exchange of Hong Kong Limited;
“Distribution in Specie”	the special dividend of the Company declared by a duly authorised committee of the Board to be satisfied by the distribution in specie by the Company of Distribution Shares to Qualifying Shareholders (on the basis of an entitlement to 24 Distribution Shares for every 2,000 Shares held by each Qualifying Shareholder as at the Reference Time on the Record Date) or of cash in lieu of such entitlement, on and subject to the terms and conditions set out in this Circular;
“Distribution Shares”	shares in SIMP listed on the Indonesia Stock Exchange to be distributed to Qualifying Shareholders pursuant to the Distribution in Specie;
“Form of Election”	the form of election accompanying this Circular;
“Global Offering”	the global offering of shares in SIMP on the Indonesia Stock Exchange which consisted of an international offering to eligible investors outside Indonesia and a public offering to investors in Indonesia;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indonesian Securities Account”	a brokerage account or custodian account opened with a duly licensed broker or custodian based in Indonesia through which the Distribution Shares can be registered and traded on the Indonesia Stock Exchange;
“Indonesian Trading Day”	business days under the Indonesian calendar on which the Indonesia Stock Exchange is open and excluding Saturdays, Sundays and all Indonesian public holidays;
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant;
“Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
“ISIN Code”	International Securities Identification Number;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Offer Price”	the offer price per share in SIMP under the Global Offering, being Rp1,100, translated into Hong Kong dollars at the exchange rate of Rp1,000 = HK\$0.9108 (being the rate of exchange which was applicable in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allocated to the Company by SIMP), being an amount of HK\$1.0019 per SIMP share;
“PN15”	Practice Note 15 of the Listing Rules;
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e., at 4:30 p.m. on Wednesday, 29 June 2011);
“Record Date”	Wednesday, 29 June 2011, the date by reference to which entitlements to the Distribution in Specie are determined;
“Reference Time on the Record Date”	4:30 p.m. on Wednesday, 29 June 2011;
“Rp”	Indonesian Rupiah, the lawful currency of Indonesia;

“Shareholders”	shareholders of the Company;
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“SIMP”	PT Salim Ivomas Pratama Tbk;
“Transfer Agent”	Kim Eng Securities (Hong Kong) Limited;
“UK”	the United Kingdom;
“US”	the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia);
“US Persons”	as defined in Rule 902 under the US Securities Act;
“US Securities Act”	the US Securities Act of 1933, as amended; and
“%”	per cent.

Percentage figures and figures expressed in millions or billions have been rounded. Any cash in lieu of Distribution Shares will be calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.9108, being the exchange rate in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by SIMP.

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