

11th August 1999

FIRST PACIFIC SHAREHOLDERS APPROVE INDOFOOD ACQUISITION

First Pacific's minority shareholders today overwhelmingly approved the Company's proposal to acquire 40 per cent of PT Indofood Sukses Makmur Tbk, Indonesia's premier processed-foods group, for US\$621 million from the Salim family and several associated investors.

The vote was unanimously approved by a show of hands at a special general meeting of the Company's shareholders. Proxy forms indicated that 99.9 per cent of shareholders who voted gave their support to the transaction.

The approval will enable First Pacific to proceed with plans to acquire Indofood under terms that were announced on 22nd June. These call for the Company to pay US\$371 million cash, US\$200 million of new shares (as valued at yesterday's closing price) and US\$50 million of seven-year convertible notes for the controlling stake in Indofood.

The transaction required approval by minority shareholders under the rules of the Hong Kong Stock Exchange because members of the Salim family and the associated investors group from whom the Indofood stake is to be acquired are also significant shareholders and directors of First Pacific. Their cumulative stake in First Pacific will stand at approximately 53 per cent following the transaction, unchanged from their level prior to the announcement of the transaction, including the Company's recent placement to institutions of US\$200 million of new shares.

First Pacific's Managing Director, Thomas Yasuda, said: "We are pleased to see such strong shareholder support for our decision to acquire Indofood. Despite Indonesia's continuing challenges, the Company recently reported that first half profit amounted to IDR825 billion, compared with a loss of IDR1.14 trillion a year earlier, which demonstrates the underlying strength of its businesses. We look forward to working with Indofood's management to further the Company's regional operations."

The acquisition of Indofood, which is expected to close by the end of the month, is being made at a discount of approximately 20 per cent discount to Tuesday's closing market price.