

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)

## **CHANGE OF DIRECTORS**

### **RESIGNATION OF AN EXECUTIVE DIRECTOR**

The Board of the Company announces that, with effect from 30 August 2017, Mr. Edward A. Tortorici has resigned as an Executive Director of the Company due to retirement. As a transitional arrangement to ensure his retirement does not cause disruption, Mr. Tortorici will continue to be employed as a senior executive of the Company until the end of the calendar year 2017 and will become an Executive Advisor of the Company until the end of the calendar year 2018.

### **APPOINTMENT OF AN EXECUTIVE DIRECTOR**

The Board of the Company is pleased to announce that, with effect from 30 August 2017, Mr. Christopher Huxley Young has been appointed as an Executive Director of the Company.

### **RESIGNATION OF AN EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Edward A. Tortorici (“**Mr. Tortorici**”) has tendered his resignation as an Executive Director of the Company due to retirement, with effect from 30 August 2017.

Mr. Tortorici has served as an Executive Director of the Company since its incorporation on 25 May 1988 and he has reached the age of 77. He is stepping down as a director after more than 29 years of service based primarily in Hong Kong and Manila. Although Mr. Tortorici wishes to retire and spend more time in the United States, but as a transitional arrangement to ensure his retirement does not cause disruption, he will continue to be employed as a senior executive of the Company until the end of the calendar year 2017 and will become an Executive Advisor of the Company until the end of the calendar year 2018.

Mr. Tortorici confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office. Mr. Tortorici has further confirmed that he had no disagreement with the Board and there is no other matter with respect to his resignation which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express profound thanks to Mr. Tortorici, who has been a source of invaluable counsel to the Company during his tenure.

#### **APPOINTMENT OF AN EXECUTIVE DIRECTOR**

The Board of the Company is pleased to announce that, with effect from 30 August 2017, Mr. Christopher Huxley Young (“**Mr. Young**”) has been appointed as an Executive Director of the Company.

According to the Company’s Bye-laws, Mr. Young shall remain as a Director of the Company until the next following annual general meeting of the Company to be held in 2018 (“**2018 AGM**”) and he will then be eligible for re-election at that meeting. It is now proposed that Mr. Young will be re-elected for a fixed term of approximately three years, commencing on the date of the 2018 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 2021).

Mr. Young, age 60, is currently the Chief Financial Officer of the Company. He is also a Director of Rocket Internet SE (“**Rocket**”), Roxas Holdings, Inc. (“**RHI**”) and FPM Power Holdings Limited, and a member of the Advisory Board of PLDT Inc. (“**PLDT**”). He also serves as Commissioner of PT Indofood Sukses Makmur Tbk (“**Indofood**”) and a Trustee of IdeaSpace Foundation, Inc. He most recently served as the Chief Financial Advisor of PLDT. Rocket is an internet associate of the Company, the shares of which are listed on the Frankfurt Stock Exchange. RHI is an agribusiness associate of the Company, the shares of which are listed on the Philippine Stock Exchange. PLDT is a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange and the New York Stock Exchange. Indofood is a 50.1% owned subsidiary of the Group, the shares of which are listed on the Indonesia Stock Exchange. Mr. Young worked in PricewaterhouseCoopers in London and Hong Kong from 1979 until 1987, at which time he joined the Company in Hong Kong as Group Financial Controller. He joined Metro Pacific Corporation in 1995 as Finance Director, a position he held until he joined PLDT in November 1998.

### **Interests of Mr. Young in the Company and its associated corporations**

As at the date of this announcement, Mr. Young is interested, or is 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 the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (as amended), to be notified to the Company and the Stock Exchange:

- i. 1,184,780 ordinary shares<sup>(P)</sup> of the Company and 2,369,560 awarded shares<sup>(P)</sup> granted pursuant to the Company’s Share Award Scheme as adopted by the Board on 19 March 2013 which remain unvested;
- ii. 54,313 common shares<sup>(P)</sup> in PLDT; and
- iii. 61,547 common shares<sup>(P)</sup> in RHI.

*Note: (P) = Personal Interest*

There is no agreement on the amount of director’s fee payable to Mr. Young 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.

Save as disclosed above, Mr. Young (a) does not hold any other positions with the Company or any members of the Group; (b) has not held any directorship in any other publicly listed company, whether in Hong Kong or overseas, during the last three years preceding the date of this announcement; (c) does not have any other major appointment; (d) does not have any financial or family relationship with any Director, senior management, substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)); and (e) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Mr. Young that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or of any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board, having considered the recommendation of the Nomination Committee and assessed Mr. Young's qualifications and experience, is of the view that he has the requisite experience and capability to assume the responsibilities as an Executive Director of the Company. The Board would like to take this opportunity to welcome Mr. Young to the Board.

By Order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and CEO*

Hong Kong, 30 August 2017

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*

Robert C. Nicholson

Christopher H. Young

***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