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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

RETIREMENT OF AN EXECUTIVE DIRECTOR CHANGE OF COMPOSITION OF CORPORATE GOVERNANCE COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

RETIREMENT OF AN EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF CORPORATE GOVERNANCE COMMITTEE

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Robert C. Nicholson (“**Mr. Nicholson**”) has tendered his resignation as an Executive Director of the Company due to retirement, with effect from 13 December 2018. Due to his retirement, Mr. Nicholson will also cease to act as a member of the Corporate Governance Committee, with effect from 13 December 2018 and Mr. Christopher H. Young will be appointed as a new member of the Corporate Governance Committee in his stead.

Mr. Nicholson was appointed as a Director of the Company on 2 June 2003 and became an Executive Director on 27 November 2003. He is also a director of some of the Group companies, which he will also retire from. He is stepping down as a director after more than 15 years of service based primarily in Hong Kong. Mr. Nicholson, aged 62, wishes to retire to spend more time in his native Scotland.

Mr. Nicholson confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office. Mr. Nicholson 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 Board would like to express profound thanks to Mr. Nicholson, who has been a source of invaluable counsel to the Company during his tenure.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Nicholson will cease to act as an Authorised Representative of the Company following his resignation as an Executive Director with effect from 13 December 2018.

As a result, the Authorised Representatives of the Company will be Mr. Manuel V. Pangilinan, Managing Director and CEO of the Company; and Mr. Christopher H. Young, Executive Director of the Company (replacing Mr. Nicholson).

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

Hong Kong, 13 December 2018

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*
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