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If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular and the accompanying Form of Proxy 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.



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)

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS
AND GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES**

Notice convening the 2019 annual general meeting of First Pacific Company Limited to be held at The Jasmine-Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Friday, 21 June 2019 is set out on pages 21 to 26 of this circular.

Whether or not you are able to attend the annual general meeting, please complete and return the enclosed Form of Proxy to First Pacific Company Limited's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting thereof (as the case may be). Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof (as the case may be) should you so wish.

30 April 2019

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DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“2018 AGM”	the annual general meeting of the Company convened and held on Tuesday, 5 June 2018;
“2019 AGM”	the annual general meeting of the Company to be convened by the Notice and to be held on Friday, 21 June 2019;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee, which is comprised of three Independent Non-executive Directors, Ms. Madeleine Lee Suh Shin (Committee Chairman), Mrs. Margaret Leung Ko May Yee and Prof. Edward K.Y. Chen;
“Board”	the board of Directors of the Company;
“BVI”	British Virgin Islands;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Computershare”	the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group” or “Group”	the Company, its subsidiaries and major operating units, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Indofood”	PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;

DEFINITIONS

“Latest Practicable Date” or “LPD”	25 April 2019, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Meralco”	Manila Electric Company, an operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“MPIC”	Metro Pacific Investments Corporation, in which the First Pacific Group holds an economic interest of approximately 42.0% as at the Latest Practicable Date, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee, which is comprised of three Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, together with Mr. Anthoni Salim (Non-executive Chairman) and Mr. Manuel V. Pangilinan (Managing Director and Chief Executive Officer);
“Notice”	notice of the 2019 AGM as set out on pages 21 to 26 of this circular;
“Philex”	Philex Mining Corporation, a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PLDT”	PLDT Inc., a major operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“PRC”	the People’s Republic of China;
“Proposals”	renewal of the general mandate enabling the Directors to allot and issue Shares, the renewal of the Repurchase Mandate, and the re-election of the retiring Directors, in each case as contemplated by this circular;
“PXP Energy”	PXP Energy Corporation, an operating associate of the Company, the shares of which are listed on the Philippine Stock Exchange;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Shareholders”	the holders of the Shares from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	Salerni International Limited, First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited and Asian Capital Finance Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“US dollars” or “US\$”	United States dollars, the lawful currency of the USA; and
“USA”	the United States of America.

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.

LETTER FROM THE BOARD



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)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

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

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

30 April 2019

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS
AND GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2019 AGM and an explanation in connection with the matters to be dealt with at the 2019 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the chairman of the 2019 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2019 AGM is set out on pages 21 to 26 of this circular.

A Form of Proxy for use at the 2019 AGM is enclosed with this circular. The Form of Proxy can also be downloaded from the websites of the Company at www.firstpacific.com and the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the 2019 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2019 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2019 AGM, should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2019 AGM. The Board confirms that to the best of its knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his or her Shares to a third party, either generally or on a case-by-case basis.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2018

The 2018 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2018 and the Directors' and Independent Auditor's Reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2019 AGM, is available in English and Chinese under the "Financials" section of the Company's website (www.firstpacific.com) and the website of the Stock Exchange (www.hkexnews.hk).

The audited consolidated accounts of the Company for the year ended 31 December 2018 contained the Independent Auditor's Report from Ernst & Young, which was prepared in accordance with the auditing standards issued by the Hong Kong Institute of Certified Public Accountants, which require communication of key audit matters for listed entities for purpose of providing greater transparency about matters of most significance in the audit that was performed and how those matters were addressed in the context of the audit of the consolidated accounts as a whole. Shareholders are requested to refer to the full Independent Auditor's Report incorporated in the Company's 2018 Annual Report for further details.

The audited consolidated accounts of the Company for the year ended 31 December 2018 have been reviewed by the Audit and Risk Management Committee and approved by the Board for adoption at the 2019 AGM.

LETTER FROM THE BOARD

DECLARATION OF FINAL DISTRIBUTION

On 26 March 2019, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2018. As mentioned in that results announcement, the Board recommended a final cash distribution of HK5.5 cents (US0.71 cent) per Share. Subject to approval by Shareholders at the 2019 AGM, the final distribution will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to Shareholders on or about Thursday, 11 July 2019.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Wednesday, 19 June 2019 to Friday, 21 June 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2019 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Computershare, no later than 4:30 p.m. on Tuesday, 18 June 2019.

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2019 AGM, the Company's Register of Members will be closed from Thursday, 27 June 2019 to Tuesday, 2 July 2019, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 25 June 2019. In order to qualify for the proposed final distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Computershare, no later than 4:30 p.m. on Wednesday, 26 June 2019. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Tuesday, 2 July 2019 and the payment date will be on or about Thursday, 11 July 2019.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit and Risk Management Committee has recommended to the Board (which in turn endorsed the view), that subject to approval by Shareholders at the 2019 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

LETTER FROM THE BOARD

AUTHORISATION OF THE BOARD UNDER BYE-LAW 99 TO APPOINT ADDITIONAL DIRECTORS

Pursuant to Bye-law 99, the Directors have power to appoint any person as a Director to fill a casual vacancy or, if authorised by Shareholders in general meeting, as an addition to the Board (but so that the maximum number of Directors so appointed by the Board shall not exceed the maximum number of Directors specified in the Company's Bye-laws from time to time). Any person so appointed as a Director shall remain as a Director only until the next following annual general meeting of the Company and then he or she shall be eligible for re-election at that meeting.

RE-ELECTION OF THE RETIRING DIRECTORS

Bye-law 117A requires that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office. Bye-law 117B provides that a retiring Director shall be eligible for re-election.

The following Directors who have been longest in office since their last re-election at the 2016 annual general meeting, are due to retire as Directors at the 2019 AGM:

1. Mr. Manuel V. Pangilinan
2. Prof. Edward K.Y. Chen
3. Mrs. Margaret Leung Ko May Yee
4. Ms. Madeleine Lee Suh Shin

Separately, Mr. Tedy Djuhar, a Non-executive Director of the Company who was re-elected for a fixed term of approximately one year at the 2018 AGM, is due to retire at the 2019 AGM.

At the Company's Nomination Committee meeting held on 26 March 2019, members of the Nomination Committee noted that there will be five (5) directors retiring at the 2019 AGM out of the current ten-member board. In order to stagger the list of directors retiring at the upcoming annual general meetings, Ms. Madeleine Lee Suh Shin offered herself for re-election for a shorter 2-year term until 2021, instead of the usual 3-year term until 2022.

LETTER FROM THE BOARD

The Nomination Committee also considered the independence of Prof. Edward K.Y. Chen, who has served as an Independent Non-executive Director of the Company for more than twenty-five years. Prof. Chen has extensive knowledge and experience in the governmental, academic and commercial sectors. He also acts as an independent non-executive director for other listed companies in Hong Kong. During his years of service, Prof. Chen has continued to demonstrate strong independence in judgment and is free from any business or other relationship with the Company which could interfere with his ability to discharge his duties effectively. The Nomination Committee also valued the continuity of his service on the Board. Notwithstanding his years of service, the Nomination Committee is of the view that Prof. Chen is able to continue to fulfill his role as an Independent Non-executive Director and he is therefore considered as independent.

After due consideration, members of the Nomination Committee approved the nomination of the following retiring Directors for re-election at the 2019 AGM, on the terms specified below:

- i. That Mr. Manuel V. Pangilinan be re-elected as the Managing Director and Chief Executive Officer of the Company for a fixed term of approximately three years, commencing on the date of the 2019 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 2022) (the “**Fixed 3-year Term**”);
- ii. That Prof. Edward K.Y. Chen be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
- iii. That Mrs. Margaret Leung Ko May Yee be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
- iv. That Ms. Madeleine Lee Suh Shin be re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately two years, commencing on the date of the 2019 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the second year following the year of her re-election (being 2021); and
- v. That Mr. Tedy Djuhar be re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2019 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2020).

The proposed re-election for each of the above five retiring Directors on the terms specified above will be considered by separate resolutions at the 2019 AGM.

The biographical details of each of the five retiring Directors who will stand for re-election at the 2019 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the five retiring Directors who will stand for re-election at the 2019 AGM.

LETTER FROM THE BOARD

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2019 AGM must lodge with the Company at its principal office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong no later than seven (7) days before the date of the 2019 AGM, being Thursday, 13 June 2019: (i) his or her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his or her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company, together with the candidate's written consent to the publication of his or her personal data. The relevant information required and the procedures involved for Shareholders to propose a person for election as a Director of the Company can be obtained from the Company's website (www.firstpacific.com) under the "Sustainability" and "Corporate Governance" section.

GENERAL MANDATE TO ISSUE SHARES

At the 2018 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 10% of the Company's total number of shares in issue as at 5 June 2018. Your Directors believe that it would be in the best interests of the Company to renew this mandate (by reference to the Company's total number of shares in issue on the date of the 2019 AGM), as the existing general mandate will expire at the conclusion of the 2019 AGM.

The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue Shares. The Company reaffirms its commitment to use the mandate sparingly and in the interest of its Shareholders. Accordingly, the Board proposed to seek Shareholders' approval at the 2019 AGM for the renewal of the general mandate enabling the Directors to allot and issue Shares limiting to 10% of the total number of shares of the Company in issue (rather than 20% as permitted under the Listing Rules) as at the date of the resolution passed by Shareholders. Furthermore, any Shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as permitted under the Listing Rules) to the benchmarked price of such Shares of the Company, as set out in Rule 13.36(5) of the Listing Rules.

Similar to 2018, the Company does not propose to renew the general mandate to allot and issue Shares repurchased by the Company pursuant to the general mandate to repurchase shares, as allowed by the Listing Rules.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the 2018 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10% of the Company's total number of shares in issue as at 5 June 2018. The existing mandate will expire at the conclusion of the 2019 AGM. Your Directors believe that it would be in the best interests of the Company to renew the mandate to repurchase shares (by reference to the Company's total number of shares in issue on the date of the 2019 AGM).

During the year ended 31 December 2018, the Company has not repurchased any Shares by way of "on-market" repurchases (2017: Nil). There was no Share repurchase during the six months preceding the Latest Practicable Date.

As set out in the Company's results announcement dated 26 March 2019, First Pacific's core investments of Indofood, MPIC and PLDT remain well positioned to increase revenues and core income in their markets owing to expected continuing strong economic growth in their markets with Indofood and PLDT benefitting additionally from key competitive advantages versus their industry peers. First Pacific Head Office continues to narrow its focus to its core markets and industries with the aim of increasing earnings and reducing the Company's discount to net asset value. With this in mind, management's ambition for proceeds from any asset disposals remains targeted on debt reduction and share repurchases.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed Repurchase Mandate are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2019 AGM to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the chairman of the 2019 AGM will demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (before or on the declaration of the results of the show of hands) is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all the members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Shares conferring that right.

In accordance with Bye-law 80, if a poll is required or demanded in the manner aforesaid, it shall be taken (subject as provided in Bye-law 81) in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors confirm, having made all reasonable enquiries that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

RECOMMENDATION

Your Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and recommend you to vote in favor of all the resolutions to be proposed at the 2019 AGM to be held on Friday, 21 June 2019. The Directors have indicated that the votes attaching to the Shares owned by them and their respective associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2019 AGM.

Yours faithfully,
For and on behalf of the Board of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

The following are the particulars of the five retiring Directors proposed to be re-elected at the 2019 AGM:

1. Mr. Manuel V. Pangilinan (“Mr. Pangilinan”)

Managing Director and Chief Executive Officer

Age 72, Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts degree in Economics. He received his MBA degree from the Wharton School at the University of Pennsylvania. In Manila, he worked for Philippine Investment Management Consultants Inc. (PHINMA) in the Philippines, and in Hong Kong with Bancom International Limited and American Express Bank. Thereafter he founded First Pacific in May 1981.

Mr. Pangilinan served as Managing Director of First Pacific since its founding in 1981 until 1999. He was appointed Executive Chairman until June 2003, after which he was named Managing Director and Chief Executive Officer. He holds the positions of President Commissioner of Indofood in Indonesia. In the Philippines, Mr. Pangilinan is the Chairman, President and Chief Executive Officer of PLDT and Smart Communications, Inc., Chairman of MPIC, Meralco, ePLDT, Inc., PLDT Communications and Energy Ventures, Inc. (formerly Pilipino Telephone Corporation), Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, NLEX Corporation (formerly Manila North Tollways Corporation), Philex, PXP Energy, Landco Pacific Corporation, Medical Doctors, Inc. (Makati Medical Center), Davao Doctors, Inc. and Colinas Verdes Corporation (Cardinal Santos Medical Center), Mediaquest Holdings, Inc. and Associated Broadcasting Corporation (TV 5), and the Vice Chairman of Roxas Holdings, Inc. (“RHI”).

In 2006, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula, rank of Komandante in recognition of his contributions to the country. He was named Management Man of the Year 2005 by the Management Association of the Philippines. Mr. Pangilinan was awarded the First Honorary Doctorates Degree in Management by Asian Institute of Management in 2016, Honorary Doctorates in Science by Far Eastern University in 2010, in Humanities by Holy Angel University in 2008, by Xavier University in 2007 and by San Beda College in 2002 in the Philippines. He was formerly Chairman of the Board of Trustees of the Ateneo de Manila University and was a member of the Board of Overseers of the Wharton School.

In civic duties, Mr. Pangilinan sits as Chairman of the Philippine Business for Social Progress (PBSP), PLDT-Smart Foundation Inc., One Meralco Foundation Inc., and Co-Chairman of the Philippine Disaster Resilience Foundation (PDRF), and is a Director of the Philippine Business for Education (PBED). He is Chairman of the Board of Trustees of San Beda College, Co-Chairperson of the Board of Trustees of Stratbase Albert del Rosario Institute and Co-Chairman of the U.S.–Philippine Society.

In sports, Mr. Pangilinan is Chairman of the MVP Sports Foundation Inc., Chairman Emeritus of the Samahang Basketbol ng Pilipinas and Chairman of the Amateur Boxing Association of the Philippines (ABAP).

As at the Latest Practicable Date, Mr. Pangilinan was interested, or was 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 Part XV of the SFO:

- i. 70,493,078 ordinary shares^(P) of the Company (inclusive of interests in 29,033,817 shares transferred to certain family trusts);
- ii. 30,842,404 common shares^(P) in MPIC;
- iii. 248,194 common shares^(P) in PLDT as beneficial owner and a further 15,417 common shares in PLDT as nominee;
- iv. 4,655,000 common shares^(P) in Philex;
- v. 1,603,465 common shares^(P) in PXP Energy;
- vi. 40,000 common shares^(P) in Meralco; and
- vii. 61,547 common shares^(P) and 500,000 share options in RHI.

There is no agreement on the amount of director's fee payable to Mr. Pangilinan 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.

The amount of remuneration paid to Mr. Pangilinan for the year ended 31 December 2018, are set out in Note 37A to the consolidated accounts headed "Directors' Remuneration" on page 224 in First Pacific's 2018 Annual Report.

Save as disclosed herein, Mr. Pangilinan has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Pangilinan did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

2. Prof. Edward K.Y. Chen, GBS, CBE, JP (“Prof. Chen”)*Independent Non-executive Director*

Age 73, educated at the University of Hong Kong and Oxford University, Prof. Chen is an Independent Non-executive Director of Wharf Holdings Limited. He has served as President of Lingnan University; Professor and Director of the Centre of Asian Studies of the University of Hong Kong; Chairman of Hong Kong’s Consumer Council; as an Executive Councillor of the Hong Kong Government; and as a Legislative Councillor. He is now the Chairman of the HKU SPACE Board of Directors, a Board Director of the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority, a Distinguished Fellow of the Hong Kong Institute for the Humanities and Social Sciences at the University of Hong Kong, and Honorary Professor of the Open University of Hong Kong. Prof. Chen joined First Pacific’s Board in 1993.

As at the Latest Practicable Date, Prof. Chen was interested, or was 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 Part XV of the SFO:

- i. 2,946,559 ordinary shares^(P) of the Company (inclusive of 957,000 awarded shares which remain unvested under the Share Award Scheme).

Prof. Chen has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as an Independent Non-executive Director, Prof. Chen is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person); and US\$6,000 for each meeting of the Board Committees (which he attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Prof. Chen’s remuneration for the year ended 31 December 2018 are set out in Note 37A to the consolidated accounts headed “Directors’ Remuneration” on page 224 in First Pacific’s 2018 Annual Report.

Save as disclosed herein, Prof. Chen has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Prof. Chen did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

3. Mrs. Margaret Leung Ko May Yee, SBS, JP (“Mrs. Leung”)*Independent Non-executive Director*

Age 66, Mrs. Leung holds a Bachelor’s Degree in Economics, Accounting and Business Administration from the University of Hong Kong. She was the Vice-Chairman and CEO of Hang Seng Bank Limited and Chairman of Hang Seng Bank (China) Limited prior to her retirement on 30 June 2012. Mrs. Leung also held various pivotal positions in HSBC Holdings Plc and The Hongkong and Shanghai Banking Corporation Limited from February 1978 until 30 June 2012. She was the the Deputy Chairman and Managing Director of Chong Hing Bank Limited from February 2014 to May 2018. She was also an Independent Non-executive Director of the Hong Kong listed Swire Pacific Limited, Hutchison Whampoa Limited and China Construction Bank Limited. Mrs. Leung was the Chairman of the Board of Governors of Hang Seng Management College and Hang Seng School of Commerce until March 2013, and a Member of the Advisory Board and Chairman of the Investment Committee of the Hong Kong Export Credit Insurance Corporation until December 2010.

Mrs. Leung is a council member and Treasurer of the University of Hong Kong, a member of the Public Service Commission and the Advisory Committee on Arts Development. She is an Independent Non-executive Director of Sun Hung Kai Properties Limited, Hong Kong Exchanges and Clearing Limited and Li & Fung Limited. Mrs Leung joined First Pacific’s Board in December 2012.

As at the Latest Practicable Date, Mrs. Leung was interested, or was 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 Part XV of the SFO:

- i. 2,088,652 ordinary shares^(P) of the Company (inclusive of 957,000 awarded shares which remain invested under the Share Award Scheme).

Mrs. Leung has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as an Independent Non-executive Director, Mrs. Leung is entitled to receive the sum of US\$7,000 for each meeting of the Board (which she attends in person or by telephone conference call) and each general meeting of Shareholders (which she attends in person); and US\$6,000 for each meeting of the Board Committees (which she attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Mrs. Leung’s remuneration for the year ended 31 December 2018 are set out in Note 37A to the consolidated accounts headed “Directors’ Remuneration” on page 224 in First Pacific’s 2018 Annual Report.

Save as disclosed herein, Mrs. Leung has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mrs. Leung did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

4. Ms. Madeleine Lee Suh Shin (“Ms. Lee”)*Independent Non-executive Director*

Age 56, Ms. Lee graduated with a Bachelor of Arts Honours in Economics and Accounting from the University of Leeds, UK and a Master of Business Administration from the University of Bradford, UK. She obtained her Chartered Financial Analyst qualification in 1989.

Ms. Lee has over 30 years in investment management. She worked with the Government of Singapore Investment Corporation, Chase Manhattan, Morgan Grenfell and as Managing Director at Commerzbank Asset Management Asia. In 2001, Ms. Lee co-founded BowtieAsia Pte Ltd, which matched private equity investments in the technology space with angel investors, using an internet platform, a precursor to “crowdfunding”. In 2002, she was made a Fellow of the Eisenhower Exchange Fellowship. From 2005 to 2007, Ms. Lee was the Deputy Chief Investment Officer of the Investment Office of the National University of Singapore. In 2008, she founded Athenaeum Limited, a boutique investment manager of Asian Pacific funds. The funds business was sold to Azimut Group in 2016. Since 2018, Ms. Lee has started an advisory and consultancy partnership to cater to Asian Family Offices.

Ms. Lee has served on the board of directors of Mapletree Investments Pte Ltd, Aetos Security Pte Ltd and ECICS Holdings of the Temasek Holdings stable of companies. She was on Monetary Authority of Singapore’s Financial Sector Review Committee on the Liberalisation of the Stockbroking Industry and the Business Development Review Group for the Merged Exchange.

Ms. Lee currently serves on the Board of The Arts House Ltd. and the Governing Council of Singapore Institute of Management. She joined First Pacific’s Board in September 2015.

As at the Latest Practicable Date, Ms. Lee was interested, or was 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 Part XV of the SFO:

- i. 893,070 ordinary shares^(P) of the Company and 3,828,000 ordinary share options of the Company.

Ms. Lee has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as an Independent Non-executive Director, Ms. Lee is entitled to receive the sum of US\$7,000 for each meeting of the Board (which she attends in person or by telephone conference call) and each general meeting of Shareholders (which she attends in person); and US\$6,000 for each meeting of the Board Committees (which she attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Ms. Lee’s remuneration for the year ended 31 December 2018 are set out in Note 37A to the consolidated accounts headed “Directors’ Remuneration” on page 224 in First Pacific’s 2018 Annual Report.

Save as disclosed herein, Ms. Lee has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Ms. Lee did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

5. Mr. Tedy Djuhar (“Mr. Djuhar”)

Non-executive Director

Age 67, Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. He has also completed the EMBA program at Cheung Kong School of Business Beijing in June 2014. Mr. Djuhar is Vice President Commissioner of PT Indocement Tungal Prakarsa Tbk, a Director of Pacific Industries and Development Limited and a number of other Indonesian companies. He joined First Pacific’s Board in 1981.

As at the Latest Practicable Date, Mr. Djuhar was interested, or was 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 Part XV of the SFO:

- i. 15,520,335 ordinary shares^(C) in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$7,000 for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person), as shall be determined by the Board from time to time. Details of Mr. Djuhar’s remuneration for the year ended 31 December 2018 are set out in Note 37A to the consolidated accounts headed “Directors’ Remuneration” on page 224 in First Pacific’s 2018 Annual Report.

As disclosed in the footnote to the “Long Positions in Shares in the Company” under “Interests of Director in the Company and its Associated Corporations” on page 119 in First Pacific’s 2018 Annual Report, Mr. Djuhar and his father, the late Mr. Sutanto Djuhar, have an aggregate 16.16% interest in First Pacific Investments Limited (“**FPIL-Liberia**”). FPIL-Liberia is one of the Substantial Shareholders which is interested in 790,229,364 shares in the Company. The balance of FPIL-Liberia’s 83.84% shareholding is owned by the Company’s Chairman, Mr. Anthoni Salim, as described in the footnote.

Save as disclosed herein, Mr. Djuhar has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. Djuhar did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of Listing Rules or that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

Note: (P) = Personal Interest; (C) = Corporate Interest

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the Notice, which includes a proposed resolution in relation to the repurchase by the Company of its own Shares.

1. REPURCHASE MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders in order to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the number of issued Shares of the Company at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing number of issued Shares of the Company of 4,344,931,044 Shares as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option scheme and no further Shares are issued or repurchased by the Company prior to the 2019 AGM, not more than 434,493,104 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will be made only when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

The Directors would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2018, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market price, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited accounts or the gearing levels that in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The Company has not repurchased any Shares on the Stock Exchange during the six months preceding the Latest Practicable Date.

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31 March 2019 and from 1 April 2019 up to and including the Latest Practicable Date:

Month	Highest traded price HK\$	Lowest traded price HK\$
2018		
April	4.54	3.84
May	4.28	3.81
June	4.22	3.68
July	3.86	3.50
August	3.80	3.41
September	4.08	3.59
October	3.97	3.46
November	3.80	2.88
December	3.12	2.86
2019		
January	3.58	3.01
February	3.50	3.15
March	3.22	2.82
From 1 April 2019 to LPD	3.25	2.79

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intend to sell Shares to the Company, in the event that the proposed Repurchase Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares, or have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing approximately 44.32% of the total number of issued Shares of the Company. If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.24% of the then total number of issued Shares of the Company. As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

At present, the Company has no intention to exercise the Repurchase Mandate in such a way and to such an extent that would cause a mandatory general offer obligation to arise for the Substantial Shareholders.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required under the Listing Rules.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “**Company**”) will be held at The Jasmine-Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Friday, 21 June 2019 (the “**2019 AGM**”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditor for the year ended 31 December 2018.
2. To declare a final cash distribution of HK5.5 cents (US0.71 cent) per ordinary share for the year ended 31 December 2018.
3. To re-appoint Ernst & Young as Independent Auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) or the Audit and Risk Management Committee to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Manuel V. Pangilinan be and he is hereby re-elected as the Managing Director and Chief Executive Officer of the Company for a fixed term of approximately three years, commencing on the date of the 2019 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 2022) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Prof. Edward K.Y. Chen be and he is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
 - (iii) **THAT** Mrs. Margaret Leung Ko May Yee be and she is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) **THAT** Ms. Madeleine Lee Suh Shin be and she is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately two years, commencing on the date of the 2019 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the second year following the year of her re-election (being 2021); and
 - (v) **THAT** Mr. Tedy Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2019 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2020).
5. To authorize the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she attends in person or by telephone conference call) and each general meeting of Shareholders (which he or she attends in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call).
6. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:
- “**THAT** the Board be and is hereby authorised to appoint additional Directors as an addition to the Board, but so that the maximum number of Directors so appointed by the Board shall not in any case exceed the maximum number of Directors specified in the Company's Byelaws from time to time, and any person so appointed shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”
7. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:
- “**THAT:**
- (a) subject to paragraphs (c) and (d) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company; to make or grant offers, agreements, options or warrants which would or might require the exercise of such power and to grant rights to subscribe for, or to convert any security into, Shares in the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options or warrants which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend/distribution on Shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution, and the said mandate shall be limited accordingly;
- (d) any Shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than 10% to the Benchmarked Price of such Shares of the Company; and
- (e) for the purposes of this Resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the Shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of Shares of the Company; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of Shares of the Company; or
 - (C) the date on which the price of the Shares of the Company that are proposed to be issued is fixed.

NOTICE OF ANNUAL GENERAL MEETING

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of Shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

8. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;
- (b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue as at the date of this Resolution, and the said mandate shall be limited accordingly; and
- (c) for the purposes of this Resolution:

NOTICE OF ANNUAL GENERAL MEETING

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.”
9. To transact any other ordinary business of the Company.

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

Hong Kong, 30 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:
24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2019 AGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2019 AGM is enclosed with the circular which contains the Notice (the “**Circular**”). The Form of Proxy will also be published on the website of the Stock Exchange (www.hkexnews.hk) and can also be downloaded from the Company’s website (www.firstpacific.com).
3. In order to be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2019 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the retiring Directors who will stand for re-election at the 2019 AGM, as required by Rule 13.51(2) of the Listing Rules, as at the Latest Practicable Date, are set out in Appendix I of the Circular to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda item No. 7 in the Notice, approval is being sought from Shareholders as the existing general mandate to allot and issue Shares will expire at the conclusion of the 2019 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice, relating to the general mandate to repurchase Shares, is set out in Appendix II of the Circular.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the 2019 AGM, the 2019 AGM will be adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and its website (www.firstpacific.com) notifying Shareholders of the date, time and place of the adjourned meeting.

The 2019 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they will attend the 2019 AGM under bad weather conditions bearing in mind their own situations.
8. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.