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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](http://www.firstpacific.com)

(Stock Code: 00142)

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES AND FORMATION OF A NEW FINANCE COMMITTEE AND AN AD HOC SELECTION COMMITTEE TO IDENTIFY CANDIDATES FOR APPOINTMENT AS ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) announces the following changes to the composition of the Board committees with effect from 21 June 2019:

#### **CORPORATE GOVERNANCE COMMITTEE**

Ms. Madeleine Lee Suh Shin, an Independent Non-executive Director, has been appointed as a member of the Corporate Governance Committee replacing Mr. Christopher H. Young, an Executive Director and Chief Financial Officer of the Company, with effect from 21 June 2019.

As a result of the change, the Corporate Governance Committee comprises exclusively Independent Non-executive Directors, being Mrs. Margaret Leung Ko May Yee (Chairperson), Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin.

#### **REMUNERATION COMMITTEE**

Mr. Anthoni Salim, the Company’s Non-executive Chairman, has been appointed as a member of the Remuneration Committee replacing Mr. Manuel V. Pangilinan, the Company’s Managing Director and Chief Executive Officer, with effect from 21 June 2019.

As a result of the change, the Remuneration Committee comprises exclusively Non-executive Directors, of whom a majority continue to be Independent Non-executive Directors. The members of the Remuneration Committee are Prof. Edward K.Y. Chen (Independent Non-executive Director and Chairman of the Remuneration Committee), Mr. Philip Fan Yan Hok (Independent Non-executive Director) and Mr. Anthoni Salim (Non-executive Chairman).

#### **FORMATION OF A NEW FINANCE COMMITTEE**

The Board is pleased to announce that, with effect from 21 June 2019, the Company has formed a new Finance Committee which is comprised of all four Independent Non-executive Directors, Mrs. Margaret Leung Ko May Yee (Chairperson of the Finance Committee), Prof. Edward K.Y. Chen, Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin, together with Mr. Manuel V. Pangilinan, the Company's Managing Director and Chief Executive Officer.

The terms of reference of the Finance Committee will include, but not be limited to, reviewing the implementation of the Company's investment strategies and investment performance as well as capital allocation. Further details are set out in the Finance Committee's Terms of Reference, to be uploaded separately to the Stock Exchange's and the Company's website in due course.

#### **FORMATION OF AN AD HOC SELECTION COMMITTEE TO IDENTIFY CANDIDATES FOR APPOINTMENT AS ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board is also pleased to announce that, with effect from 21 June 2019, the Company has formed an ad hoc Selection Committee to identify candidates for appointment as additional Independent Non-executive Directors of the Company, through a formal process to be conducted in conjunction with an international talent search firm.

The membership of that Committee is the four Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Chairman of the new Committee), Mrs. Margaret Leung Ko May Yee, Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, and Mr. Anthoni Salim (Non-executive Chairman).

Save as for the above changes, the composition of the Company's other Board committees remains unchanged.

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

Hong Kong, 21 June 2019

As at the date of this announcement, the Board of the Company comprises the following Directors:

***Executive Directors:***

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

Christopher H. Young, *Chief Financial Officer*

***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