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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)

#### **ANNOUNCEMENT**

#### **APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR**

#### **APPOINTMENT OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE IN COMPOSITION OF BOARD COMMITTEES AND GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME**

##### **APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR**

The Board of the Company is pleased to announce that, Mr. Axton Salim has been appointed as a new Non-executive Director of the Company, with effect from 25 March 2020.

##### **APPOINTMENT OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE IN COMPOSITION OF BOARD COMMITTEES AND GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME**

The Board of the Company is also pleased to announce that, Mr. Blair Chilton Pickerell has been appointed as a new Independent Non-Executive Director and a Member of each of the Finance Committee and Corporate Governance Committee of the Company, with effect from 25 March 2020.

The Remuneration Committee of the Company has approved the offer to grant Purchase Awards in respect of a total of 957,000 Shares under the Company's Share Award Scheme to Mr. Pickerell, by way of purchase of existing Shares on the Stock Exchange, representing approximately 0.022% of the Company's existing issued share capital.

## **APPOINTMENT OF A NEW NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”, together with its subsidiaries, the “**First Pacific Group**”) is pleased to announce that, Mr. Axton Salim (“**Mr. Salim**”) has been appointed as a new Non-executive Director (“**NED**”) of the Company, with effect from 25 March 2020.

According to the Company’s Bye-laws, Mr. Salim shall remain as a Director of the Company until the next annual general meeting of the Company to be held in 2020 (the “**2020 AGM**”) where he shall then be eligible for re-election at that meeting for a fixed term of approximately three years, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in 2023, being the third year following the year of his re-election.

The biography of Mr. Salim is as follows:-

Mr. Axton Salim, aged 41, an Indonesian citizen, was first appointed as a Director of PT Indofood Sukses Makmur Tbk (“**Indofood**”) based on the resolution of Indofood’s Annual General Meeting in 2009, with the latest reappointment in 2018. Indofood, a 50.1% owned subsidiary of the Company, is a company incorporated in Indonesia whose shares are listed on the Indonesia Stock Exchange.

Mr. Salim heads the Dairy Division of Indofood and is concurrently the Director of PT Indofood CBP Sukses Makmur Tbk since 2009. He is a Non-executive Director of Indofood Agri Resources Ltd. and Gallant Venture Ltd., as well as a Commissioner of PT Perusahaan Perkebunan London Sumatra Indonesia Tbk and PT Salim Ivomas Pratama Tbk. He also serves as Global Co-Chair of Scaling Up Nutrition (SUN) Business Advisory Group and Director of Art Photography Centre Ltd. Previously, he was appointed as an Assistant Chief Executive Officer (the “**CEO**”) of Indofood from 2007 to 2009 and started his career in the Indofood Group as a Brand Manager for PT Indofood Fritolay Makmur from 2004 to 2007.

Mr. Salim obtained a Bachelor of Science degree in Business Administration from the University of Colorado, USA in 2002.

Mr. Salim is the son of Mr. Anthoni Salim, Chairman of the Board, a NED and a substantial shareholder of the Company, and President Director and CEO of Indofood.

Save as disclosed above, Mr. Salim (i) has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years preceding the date of this announcement; (ii) has not held any other positions with the Company or other members of the First Pacific Group nor does he have any other major appointment or professional qualifications; and (iii) does not have any relationships with other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Salim 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 Director, Mr. Salim 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 determined by the Board from time to time. The remuneration was mutually agreed between the Board and Mr. Salim by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Mr. Salim does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Save as disclosed above, the Board is not aware of any other matter in relation to the appointment of Mr. Salim that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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. Salim's qualifications and experience, is of the view that he has the requisite experience and capability to assume the responsibilities of a NED of the Company and welcomes Mr. Salim to the Board.

## **APPOINTMENT OF A NEW INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE IN COMPOSITION OF BOARD COMMITTEES AND GRANT OF PURCHASE AWARDS UNDER SHARE AWARD SCHEME**

The Board of the Company is also pleased to announce that, Mr. Blair Chilton Pickerell ("**Mr. Pickerell**") has been appointed as a new Independent Non-Executive Director ("**INED**") and a Member of each of the Finance Committee and Corporate Governance Committee of the Company, with effect from 25 March 2020.

According to the Company's Bye-laws, Mr. Pickerell shall remain as a Director of the Company until the next annual general meeting of the Company to be held in 2020 (the "**2020 AGM**") where he shall then be eligible for re-election at that meeting for a fixed term of approximately three years, commencing on the date of the 2020 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in 2023, being the third year following the year of his re-election.

The biography of Mr. Pickerell is as follows:-

Mr. Blair Chilton Pickerell, aged 63, is an Independent Director of Principal Financial Group, Inc. (which is listed on NASDAQ in the U.S.) and is a member of its Finance Committee and Nominating and Governance Committee. He is an INED of Link Real Estate Investment Trust (which is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) and is a member of its Nomination Committee and the Chairman of its Remuneration Committee.

Mr. Pickerell is also an INED of Dah Sing Banking Group Limited (“**DSBG**”) (which is listed on the Stock Exchange) and of Dah Sing Bank, Limited, a major operating subsidiary of DSBG, where he is a member of the Risk Management and Compliance Committee. He was an INED (and a member of the Audit Committee) of Dah Sing Financial Holdings Limited (“**DSFH**”) from 1 June 2013 until 20 December 2017, on which date he ceased to be an INED of DSFH and became an INED of DSBG instead. Mr. Pickerell is also a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust whose units are listed on the Stock Exchange); Chairman of the Harvard Business School Association of Hong Kong Limited; Strategic Advisor to CreditEase Holdings (HK) Ltd.; and a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong.

Mr. Pickerell joined Jardine Matheson Holdings Group in 1984 and held various positions at Jardine Matheson Holdings Group and at Jardine Fleming Holdings, including as Managing Director of Jardine Pacific Limited. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. From 2007 to 2010, he served as Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management. He joined Nikko Asset Management Group in 2010 as Head of Asia and subsequently served as Chairman, Asia until July 2015, when he retired from full time employment.

Mr. Pickerell holds a BA degree (in Political Science) and an MA degree (in East Asian Studies) from Stanford University and an MBA degree from Harvard Business School. He has lived in Asia for over 35 years.

Save as disclosed above, Mr. Pickerell (i) has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years preceding the date of this announcement, (ii) has not held any other positions with the Company or other members of the First Pacific Group nor does he have any other major appointment or professional qualifications; and (iii) does not have any relationships with any Director, senior management, substantial or controlling shareholders of the Company. Mr. Pickerell has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Mr. Pickerell 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 INED, Mr. Pickerell 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 Board Committees (in person or by conference call), as determined by the Board from time to time. The remuneration was mutually agreed between the Board and Mr. Pickerell by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Reference is made to the announcement of the Company dated 19 March 2013 in relation to, among others, the adoption of the share award scheme (the "**Share Award Scheme**"). Pursuant to the terms of the Share Award Scheme, the independent trustee of the Share Award Scheme (the "**Trustee**") will, at the discretion of the Board, purchase existing ordinary shares of US\$0.01 each in the capital of the Company (the "**Shares**") on the Stock Exchange (the "**Purchase Awards**"), at the cost of the Company.

The Remuneration Committee of the Company has approved the offer to grant Purchase Awards in respect of a total of 957,000 Shares under the Company's Share Award Scheme to Mr. Pickerell, by way of purchase of existing Shares on the Stock Exchange, representing approximately 0.022% of the Company's existing issued share capital.

In accordance with the Share Award Scheme, the Board shall pay the purchase money for the 957,000 Shares from the Company's internal resources to the Trustee. The Trustee shall purchase the Shares on the Stock Exchange at the prevailing market price. The Trustee will hold the Shares on trust for Mr. Pickerell, until the Shares become vested. The Shares will vest in accordance with the vesting schedule stated in the offer letter to be issued to Mr. Pickerell. Vested Shares will be transferred to Mr. Pickerell at no cost. Other than the Purchase Awards described above, Mr. Pickerell does not have any interest in the shares of the Company 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. Pickerell 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 recommendations from the Ad Hoc Selection Committee and the Nomination Committee, and after assessing Mr. Pickerell's qualifications and experience, is of the view that he has the requisite experience and capability to assume the responsibilities of an INED of the Company. His fellow directors warmly welcome Mr. Pickerell to the Board.

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

Hong Kong, 24 March 2020

As at the date of this announcement, the Board 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

***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