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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular, together with the enclosed 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.

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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)

### MAJOR AND CONNECTED TRANSACTION

### PROPOSED DISPOSAL BY METRO PACIFIC INVESTMENTS CORPORATION OF AN APPROXIMATE 56% INTEREST IN GLOBAL BUSINESS POWER CORPORATION TO MERALCO POWERGEN CORPORATION

### AND NOTICE OF SGM

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A letter from the Board is set out on pages 5 to 16 of this circular.

A notice convening the SGM to be held at The Pheasant and Jasmine Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 10:30 a.m. on Tuesday, 2 March 2021 is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for use at the SGM is also enclosed. The proxy form can also be downloaded from the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.firstpacific.com](http://www.firstpacific.com)). Whether or not you are able to attend the SGM, 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 SGM (i.e. at or before 10:30 a.m. on Sunday, 28 February 2021) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish, and, in such event, the proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE SGM

In view of the coronavirus disease 2019 ("COVID-19") outbreak, mass gatherings would potentially impose a significant risk on the spreading of the virus. For the health and safety of our Shareholders, the Company would like to encourage its Shareholders to exercise their right to vote at the SGM by appointing the Chairman of the SGM as their proxy to vote on the relevant resolutions to be proposed at the SGM, instead of attending the SGM in person.

The Company will be adopting the following precautionary measures at the SGM, including:

- (1) Compulsory temperature screening/checks.
- (2) Submission of Health Declaration Form.
- (3) Wearing of surgical face masks at the SGM venue and throughout the SGM. No masks will be provided.
- (4) No serving of food or drinks nor distribution of corporate gifts.
- (5) Maintaining a safe distance between seats.

For the safety of the attendees at the SGM, the Company reserves the rights to deny entry to or require any person to leave the SGM venue, at the absolute discretion of the Company as permitted by law, if such person:

- (i) refuses to comply with precautionary measures (1) to (3) above;
- (ii) is having a body temperature of over the reference range quoted by the Department of Health from time to time;
- (iii) is subject to any quarantine prescribed by Hong Kong Government or has close contact with any person under quarantine; or
- (iv) has exhibited any flu-like symptoms.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, Shareholders should check the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.firstpacific.com](http://www.firstpacific.com)) for future announcements and any updates on the arrangements for the SGM.

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## PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE SGM

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### HEALTH AND SAFETY MEASURES TO BE TAKEN AT THE SGM

In light of the continuing risks posed by COVID-19, the Company will be adopting the following precautionary measures at the SGM in order to safeguard the health and safety of our Shareholders who might be attending the SGM in person, including:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the SGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, is subject to any quarantine prescribed by Hong Kong Government or has close contact with any person under quarantine, or is exhibiting flu-like symptoms may be denied entry into the SGM venue and will be requested to leave the SGM venue.
- (2) A Health Declaration Form will be provided to every attendee for completion at the entrance of the SGM venue. Every attendee will have to submit a completed and signed Health Declaration Form prior to entry into the SGM venue.
- (3) Every attendee will be required to wear a surgical face mask at the SGM venue and throughout the SGM and to sit at a distance from other attendees. **Please note that no masks will be provided at the SGM venue and attendees should bring and wear their own masks.**
- (4) No serving of food or drinks to attendees at the SGM.
- (5) No corporate gifts will be distributed at the SGM.
- (6) The Company will maintain a safe distance between seats.

To the extent permitted under law, the Company reserves the right to deny entry into the SGM venue or require any person to leave the SGM venue so as to ensure the health and safety of the other attendees at the SGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the SGM arrangements at short notice. Shareholders should check the Company's website at [www.firstpacific.com](http://www.firstpacific.com) for future announcements and updates on the SGM arrangements.

**Voting by proxy in advance of the SGM:** The Company does not in any way wish to diminish the opportunity available to our Shareholders to exercise their rights and to vote, but are conscious of the pressing need to protect them from possible exposure to the COVID-19 pandemic. For the health and safety of our Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the SGM by appointing the Chairman of the SGM as their proxy instead of attending the SGM in person. Physical attendance is not necessary for the purpose of exercising rights of the Shareholders.

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## PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE SGM

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A form of proxy for use at the SGM is enclosed with this circular. **The deadline to submit completed proxy forms is not less than 48 hours before the time appointed for the holding of the SGM, which is Sunday, 28 February 2021 at 10:30 a.m..** Completed proxy forms 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, before the deadline. Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment(s) thereof if you so wish.

**Appointment of proxy by non-registered Shareholders:** Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the SGM, please contact the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone : (852) 2862 8555  
Facsimile : (852) 2865 0990  
Email : [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

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## DEFINITIONS

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

“associate”	has the meaning given to it in the Listing Rules;
“Beacon Electric”	Beacon Electric Asset Holdings, Inc., a company incorporated in the Philippines, in which MPIC has a 100% economic interest;
“Beacon Powergen”	Beacon Powergen Holdings, Inc., a company incorporated in the Philippines which is a wholly owned subsidiary of Beacon Electric;
“Business Day”	a day which is not a Saturday, a Sunday or a public holiday in Taguig City and Pasig City in the Philippines;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Closing”	closing of the Proposed Disposal in accordance with the terms and conditions of the SPA;
“Closing Date”	the date on which Closing occurs;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Stock Exchange;
“connected person”	has the meaning assigned to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“FPM Power”	FPM Power Holdings Limited, a company incorporated in the British Virgin Islands and a non-wholly owned subsidiary of the Company;
“GBP”	Global Business Power Corporation, a holding company incorporated in the Philippines, that, through its subsidiaries, is a leading power producer in the Visayas Region and Mindoro Island;
“Group”	the Company, its subsidiaries and/or Philippine affiliates from time to time and the expressions “member of the Group” and “member of the First Pacific Group” shall be construed accordingly;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Indofood”	PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia, a 50.1% owned subsidiary of the Company and having its shares listed on the Indonesia Stock Exchange;
“Interest Payment Amount”	has the meaning given to it in the section headed “Principal terms of the SPA – Purchase Price – Interest Payment Amount” in this circular;
“JGS Sale Completion”	completion under a sale and purchase agreement dated 23 December 2020 between MGen (as buyer) and JG Summit Holdings, Inc. (a third party, as seller), in relation to the sale and purchase of 577,206,290 common shares (representing approximately 30% of the issued and outstanding capital stock) of GBP;
“Latest Practicable Date”	4 February 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Meralco”	Manila Electric Company, a company incorporated in the Philippines, in which MPIC has an approximate 45.5% economic interest as at the date of this circular, having its shares listed on the PSE;
“MGen”	MERALCO PowerGen Corporation, a company incorporated in the Philippines and a wholly-owned subsidiary of Meralco, as more particularly described in the section headed “Information on MGen” in this circular;
“MPIC”	Metro Pacific Investments Corporation, a Philippine affiliate of the Company, in which the Group has a 43.1% economic interest as at the date of this circular, having its shares listed on the PSE;
“Php” or “₱”	Philippine Peso, the lawful currency of the Philippines;
“PLDT”	PLDT Inc., a major operating associate of the Company, having its shares listed on the PSE;
“Proposed Disposal”	the proposed disposal by Beacon Powergen of 1,077,451,739 common shares constituting approximately 56% of the issued and outstanding capital stock of GBP to MGen pursuant to the SPA;
“PSE”	the Philippine Stock Exchange;

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## DEFINITIONS

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“Purchase Price”	the purchase price payable by MGen for the Proposed Disposal under the SPA;
“RHI”	Roxas Holdings, Inc., a company incorporated in the Philippines and having its common shares listed on the PSE;
“Sale Shares”	1,077,451,739 common shares (representing approximately 56% of the issued and outstanding capital stock) of GBP, conditionally agreed to be purchased by MGen pursuant to the SPA;
“Second Instalment”	has the meaning given to it in the section headed “Principal terms of the SPA – Purchase Price” in this circular;
“Second Instalment Payment Date”	has the meaning given to it in the section headed “Principal terms of the SPA – Purchase Price” in this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being;
“SGM”	the special general meeting of the Company to be held at The Pheasant and Jasmine Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 10:30 a.m. on Tuesday, 2 March 2021 convened by the notice of the SGM set out on pages SGM-1 to SGM-2 of this circular (or any adjournment thereof) for the Shareholders to consider and, if thought fit, approve the Proposed Disposal;
“Shareholder(s)”	holder(s) of shares in the Company;
“Shares”	ordinary share(s) of US\$0.01 (approximately HK\$0.078) each in the share capital of the Company;
“SPA”	the share purchase agreement dated 23 December 2020 entered into between Beacon Powergen (as seller) and MGen (as buyer) in relation to the Proposed Disposal;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Third Instalment”	has the meaning given to it in the section headed “Principal terms of the SPA – Purchase Price” in this circular;
“Third Instalment Payment Date”	has the meaning given to it in the section headed “Principal terms of the SPA – Purchase Price” in this circular;

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## DEFINITIONS

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“US\$” United States dollars, the lawful currency of the United States of America; and

“%” per cent.

*In this circular, translations of quoted currency values are made on an approximate basis and at the rate of  $\text{Php}48.1 = \text{US}\$1.00 = \text{HK}\$7.80$ . Percentages and figures have been rounded.*

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## LETTER FROM THE BOARD

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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)

*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

Axton Salim

*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

Blair Chilton Pickerell

*Principal Office:*

24th Floor

Two Exchange Square

8 Connaught Place

Central

Hong Kong

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

9 February 2021

*To the Shareholders*

Dear Sir or Madam,

### MAJOR AND CONNECTED TRANSACTION

### PROPOSED DISPOSAL BY METRO PACIFIC INVESTMENTS CORPORATION OF AN APPROXIMATE 56% INTEREST IN GLOBAL BUSINESS POWER CORPORATION TO MERALCO POWERGEN CORPORATION

### AND NOTICE OF SGM

### INTRODUCTION

Reference is made to the Company's announcement dated 23 December 2020 relating to the Proposed Disposal.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further information relating to the Proposed Disposal; (ii) financial information relating to the Group; (iii) other information required by the Listing Rules; and (iv) notice of the SGM.

### **PROPOSED DISPOSAL BY MPIC**

On 23 December 2020 (outside trading hours of the Stock Exchange), MPIC (a Philippine affiliate of the Company), through its subsidiary, Beacon Powergen (as seller) and MGen (a wholly owned subsidiary of Meralco and an associated company of the Group) (as buyer) entered into the SPA, pursuant to which Beacon Powergen conditionally agreed to sell (or procure the sale of), and MGen conditionally agreed to purchase, the Sale Shares representing approximately 56% of the total issued and outstanding capital stock of GBP, for an aggregate purchase price of Php22,443 million (equivalent to approximately US\$466.6 million or HK\$3.6 billion) (subject to adjustment), plus the Interest Payment Amount.

### **PRINCIPAL TERMS OF THE SPA**

The principal terms of the SPA are summarized below:

#### **Date**

23 December 2020

#### **Parties**

- (1) Beacon Powergen (as seller)
- (2) MGen (as buyer)

#### **Subject Matter**

Beacon Powergen conditionally agreed to sell (or in respect of the Sale Shares held by nominee directors for the benefit of Beacon Powergen, procure the sale of), and MGen conditionally agreed to purchase, together with all benefits and rights attached to, the Sale Shares (including any new shares issued by GBP by way of stock dividends on the Sale Shares, any property or cash dividend paid on the Sale Shares, all rights accruing on the Sale Shares (including dividend rights), and the proceeds of any of the foregoing). The Sale Shares in aggregate represent approximately 56% of the total issued and outstanding capital stock of GBP.

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## LETTER FROM THE BOARD

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### Purchase Price

The Purchase Price for the Sale Shares is Php22,443 million (equivalent to approximately US\$466.6 million or HK\$3.6 billion) (subject to adjustment described in the paragraph headed “*Adjustment to the Purchase Price*” below), payable by MGen to Beacon Powergen in cash as follows:

- (a) 60% of the Purchase Price, on the Closing Date;
- (b) 20% of the Purchase Price (the “**Second Instalment**”), on the date falling six months after the Closing Date (the “**Second Instalment Payment Date**”); and
- (c) the balance of 20% of the Purchase Price (the “**Third Instalment**”), on the date falling eighteen months after the Closing Date (the “**Third Instalment Payment Date**”).

### *Deferred settlement of the Purchase Price*

The payment terms generally (including the deferred settlement of part of the Purchase Price referred to in (b) and (c) of the paragraph above) were part of the agreed commercial terms of the transaction, to facilitate the transaction being commercially agreed between Beacon Powergen and MGen, and concluded.

MGen and Meralco are companies of financial substance sufficient to fulfil the deferred payment obligation of MGen under the SPA.

Meralco, the parent company of MGen, is a very substantial enterprise with a strong financial position. As at 30 November 2020, Meralco had consolidated total equity of Php78.8 billion (approximately US\$1.6 billion or HK\$12.8 billion). As at the Latest Practicable Date, Meralco has a market capitalization of Php324.6 billion (equivalent to approximately US\$6.7 billion or HK\$52.6 billion) and is a component stock in the bellwether Philippine Stock Exchange Index (“**PSEi**”). It is also highly liquid with Php39.4 billion (equivalent to approximately US\$819.1 million or HK\$6.4 billion) in Cash and cash equivalents, as at 30 November 2020. It carries a “BBB-” (stable) credit rating by S&P Global Ratings.

As at 30 November 2020, MGen had total assets of approximately Php22.3 billion (approximately US\$463.6 million or HK\$3.6 billion), total equity of approximately Php21.2 billion (US\$440.7 million or approximately HK\$3.4 billion) and consolidated core net income of approximately Php477 million (approximately US\$9.9 million or HK\$77.4 million). MGen has no bank debt. Its funding requirements are provided by equity contributions from its parent company, Meralco, and dividends from its investee companies. As described in the paragraph immediately above, Meralco has a strong financial position and will have sufficient resources to fulfill any funding requirements of its wholly owned subsidiary, MGen, in connection with the proposed acquisition of the 56% interest in GBP from Beacon Powergen.

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## LETTER FROM THE BOARD

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In order to safeguard the interest of Beacon Powergen, the SPA provides that an interest of 2% per annum shall accrue on the amount of the deferred portion of the Purchase Price referred to in the paragraph headed “Principal Terms of the SPA – Purchase Price” in this Letter, together with additional penalty interest calculated at the rate of 5.65% per annum in case of MGen’s delay in making the payments. Moreover, in light of the fact that MPIC has a direct and indirect 45.5% shareholding interest in Meralco, the parent company of MGen, the risk of default by MGen of payments due to Beacon Powergen, a wholly owned subsidiary of MPIC, is considered remote. The SPA also permits the receivables to be assigned to financial institutions.

### *Interest Payment Amount*

On the Second Instalment Payment Date and the Third Instalment Payment Date, MGen shall, respectively, pay an additional amount (the “**Interest Payment Amount**”) reflecting interest calculated at the rate of 2% per annum to Beacon Powergen as follows:

- (a) on the Second Instalment Payment Date, such interest amount charged on the Second Instalment for the period beginning from the Closing Date up to and including the Second Instalment Payment Date; and
- (b) on the Third Instalment Payment Date, such interest amount charged on the Third Instalment for the period beginning from the Closing Date up to and including the Third Instalment Payment Date.

### *Additional penalty interest*

On the Second Instalment Payment Date or Third Instalment Payment Date, if MGen fails to pay the Second Instalment or the Third Instalment (as the case may be), or the relevant Interest Payment Amount calculated pursuant to the paragraph headed “*Interest Payment Amount*” above, MGen shall pay Beacon Powergen additional penalty interest calculated at the rate of 5.65% per annum on the unpaid portion of the Purchase Price, in each case accruing from the default date up to and including the actual payment date.

### *Adjustment to the Purchase Price*

The Purchase Price shall be adjusted downwards by the same amount representing the dividends in respect of the Sale Shares (or any portion thereof) paid to and actually received by Beacon Powergen after the date of the SPA, as declared by the board of directors of GBP and which amount will be finalized on or before the Closing Date.

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## LETTER FROM THE BOARD

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### *Basis of determination of the Purchase Price and the Interest Payment Amount*

The Purchase Price for the Sale Shares and the Interest Payment Amount were determined based on arm's length negotiations between MGen and Beacon Powergen after taking into account, among other things, the value of the assets of GBP and potential dividends expected to be declared by GBP. The commercial value of the assets of GBP is not equivalent to their accounting net book value. The value of the assets of GBP takes into account, among other things, the value of rights and benefits under a number of long term power purchase agreements entered into by GBP covering most of the GBP group's generating capacity, which tend to promote stable revenues. Such power purchase agreements, with a total contracted capacity of approximately 560 MW, were entered into by GBP's various operating subsidiaries with electric distribution utilities and other third parties (or off-takers), with various contract terms of up to 25 years for baseload power supply, with a revenue structure that allows GBP to recover its capital investment via capital recovery fees. Such revenue structure allows GBP to pass through its operation and maintenance (O&M) and fuel costs to the off-taker via O&M fees and pass-through fuel costs, respectively. The power purchase agreements contain provisions which allow O&M fees and pass-through fuel costs to be periodically adjusted for changes in inflation and foreign exchange, while the energy fee charge provided thereunder provides stable revenue, profit and cash flows to GBP. The top 20 power purchase agreements entered into by the GBP group contributed revenues of approximately US\$371 million, US\$349 million and US\$382 million to the GBP group in 2017, 2018 and 2019, respectively.

### *Land Carve-Out*

The Purchase Price for the Sale Shares did not take into consideration the fair market value of, or any economic benefit that may arise or be derived from, certain parcels of land owned by GBP's subsidiaries ("**Carved-Out Land**"). In order to account for any economic benefit which may arise from or out of any transaction involving the Carved-Out Land by new shareholders of GBP from the Carved-Out Land, the parties to the SPA have agreed that, after the Closing Date, the shareholders of GBP as of the date of the SPA (including Beacon Powergen) shall have the option, or right, to re-acquire the legal title to the Carved-Out Land, *pro indiviso*, in the proportion of their respective shareholding percentages in GBP as of the date of the SPA, which acquisition shall be structured in the most tax-efficient manner and at nominal or zero consideration. In addition, in the event a commercial agreement is entered into under which revenue or other economic benefit will be derived from the Carved-Out Land, MGen shall account and pay to the shareholders of GBP as of the date of the SPA (including Beacon Powergen) certain portion of the revenue derived from the Carved-Out Land in the proportion of their respective shareholding percentages in GBP as of the date of the SPA.

The Carved-Out Land is located in the Visayas, the Philippines, and occupies an aggregate area of 313,507 square meters ("**sqms**"), of which (i) 249,872 sqms is held by Panay Energy Development Corporation, a wholly owned subsidiary of GBP, and (ii) 63,635 sqms is held by Toledo Holdings Corporation, a 89.3% owned subsidiary of GBP. The Carved-Out Land is collectively held by such operating subsidiaries of GBP for intended/future sale to industrial companies as potential off-takers of electricity. As at the Latest Practicable Date, no revenue has been generated from the Carved-Out Land.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there is no separate written agreement specifying the detailed terms of the right to re-acquire the Carved-Out Land. If and when in future it is proposed that the option, or right, to re-acquire the Carved-Out Land will be exercised, the Company will comply with any applicable obligations arising under the Listing Rules at the relevant time. However, given that any re-acquisition of the Carved-Out Land by Beacon Powergen will be at nominal or zero consideration, it is expected that there would not be any Listing Rules implications if and when the right to re-acquire the Carved-Out Land is exercised.

### **Closing**

#### *Conditions to Closing*

Closing of the Proposed Disposal is conditional on the satisfaction and/or waiver, where applicable, of the following conditions:

- (1) The approval on ruling in respect of the Proposed Disposal from, or an acknowledgment that the Proposed Disposal is not subject to mandatory merger review by the Philippine Competition Commission.
- (2) Third party approvals required from (i) lenders under certain loan agreements or arrangements entered into by GBP or its subsidiaries and (ii) certain shareholders pursuant to a shareholders' agreement of a subsidiary, having been obtained.
- (3) Approval of the Proposed Disposal as a major transaction for the Company under Chapter 14 of the Listing Rules, by an ordinary resolution of Shareholders passed at the SGM for the Shareholders to consider and, if thought fit, approve the Proposed Disposal.
- (4) The absence of any injunction, restraining order or similar action preventing the implementation of the Proposed Disposal or any portion thereof having been issued by a court of competent jurisdiction.
- (5) The absence of any material adverse change.
- (6) Other customary conditions such as (i) all necessary corporate approvals and shareholders' approval(s) having been obtained, (ii) the representations and warranties given by each of Beacon Powergen and MGen under the SPA being true and correct in all material respects, and (iii) no material breach of the obligations, covenants and undertakings of each of Beacon Powergen and MGen under the SPA.
- (7) Simultaneous occurrence of the JGS Sale Completion.

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## LETTER FROM THE BOARD

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### *Closing Date*

Closing shall take place on the fifth Business Day after the date on which all of the conditions referred to above have been satisfied and/or waived, where applicable.

### **INFORMATION ON THE COMPANY**

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to consumer food products, telecommunications, infrastructure and natural resources.

### **INFORMATION ON BEACON POWERGEN**

As at the Latest Practicable Date, Beacon Powergen is wholly owned by Beacon Electric, which MPIC holds a 100% economic interest. MPIC is a Philippine affiliate of the Company in which the Group indirectly holds a 43.1% economic interest. Beacon Electric has an economic interest of approximately 35.0% in Meralco while MPIC has a direct economic interest of approximately 10.5% in Meralco. Further information on Meralco is set forth in the paragraph headed “Information on MGen” below.

The principal activity of Beacon Powergen is the holding of the approximate 56% interest of GBP, being the subject of the disposal by Beacon Powergen under the SPA.

### **INFORMATION ON MGEN**

MGen is principally engaged in the power generation business in the Philippines. MGen is a wholly owned subsidiary of Meralco. Meralco is, therefore, the ultimate beneficial owner of MGen. Meralco has the largest power distribution franchise in the Philippines and is a listed company with its shares listed and publicly-traded on the PSE and a constituent member of the bellwether PSEi. Meralco is a substantial public company with a market capitalization of Php324.6 billion (equivalent to approximately US\$6.7 billion or HK\$52.6 billion) as at the Latest Practicable Date. The information regarding Meralco’s substantial shareholders in the public domain include beneficial owners of at least 5% of any class of Meralco’s voting shares. In addition to MPIC (which owns approximately 10.5% in Meralco directly and, together with a further effective economic interest of approximately 35.0% in Meralco through its 100% economic interest in Beacon Electric, has a direct and indirect 45.5% shareholding interest in Meralco), (i) JG Summit Holdings, Inc. is interested in approximately 29.6% of Meralco and (ii) PCD Nominee Corporation is interested in approximately 17.4% of Meralco, as at 31 December 2020.

JG Summit Holdings, Inc. is a company incorporated in the Philippines, the shares of which are publicly listed on the PSE.

PCD Nominee Corporation is a wholly owned subsidiary of Philippine Depository and Trust Corporation, in whose name the shares of Meralco are registered when investors hold scrippless shares of Meralco.

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## LETTER FROM THE BOARD

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### INFORMATION ON GBP

As at the Latest Practicable Date, MPIC has an approximate 56% interest in GBP through its 100% economic interest in Beacon Electric (which in turn wholly owns Beacon Powergen). MGen also directly owns a 14% interest in GBP.

GBP is a holding company that, through its subsidiaries, is a leading power producer in the Visayas Region and Mindoro Island in the Philippines, having almost 30 power generation facilities spread across the Visayas Region and Mindoro Island with an aggregate of more than 850 megawatts (“MW”) of coal and diesel powered generating capacity and more than 1.3 gigawatts for further expansion. The main development project is a 670 MW super-critical coal fired plant in La Luna, La Union. GBP also has presence in the emerging Mindanao region through its 50% interest in Alsons Thermal Energy Corporation which owns 2,105 MW units through Sarangani Energy Corporation and a potential expansion project under San Ramon Power, Inc.

Set out below is the financial information of GBP extracted from its audited consolidated financial statements for the two financial years ended 31 December 2019 and 31 December 2018:

- (1) For the financial year ended 31 December 2019, GBP’s audited consolidated profit before taxation was Php5.0 billion (equivalent to approximately US\$97.0 million or HK\$756.3 million) and GBP’s audited consolidated profit after taxation was Php3.9 billion (equivalent to approximately US\$75.6 million or HK\$589.9 million).
- (2) For the financial year ended 31 December 2018, GBP’s audited consolidated profit before taxation was Php4.6 billion (equivalent to approximately US\$87.3 million or HK\$681.0 million) and GBP’s audited consolidated profit after taxation was Php3.5 billion (equivalent to approximately US\$66.4 million or HK\$518.1 million).
- (3) As at 31 December 2019, GBP’s audited consolidated net asset value attributable to its shareholders was Php25.7 billion (equivalent to approximately US\$507.5 million or HK\$4.0 billion).

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## LETTER FROM THE BOARD

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### FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS

Following the Closing of the Proposed Disposal, GBP's financial results would cease to be consolidated in the Group's financial statements and the Group expects to accrue a gain to the profit and loss of approximately US\$30 million (equivalent to approximately HK\$234 million) calculated on the basis of deconsolidation of GBP from the Group's financial statements. GBP's financial results would then be equity accounted for and retained by the Group through its investment in Meralco, an associated company of the Group.

As at the Latest Practicable Date, the Group had an economic interest of 56% in GBP, and together with a further economic interest of approximately 6.4% in GBP through its 45.5% economic interest in Meralco (which in turn indirectly owns a 14% interest in GBP), the Group had approximately 62.4% economic interest in GBP. Following the Closing of the Proposed Disposal and the JGS Sale Completion (pursuant to which MGen will have acquired the remaining 30% interest in GBP), GBP will be owned as to 100% by MGen, and the Group, through its 45.5% economic interest in Meralco, will have an 45.5% effective economic interest in GBP.

It is intended that the sale proceeds will be used by MPIC for its working capital and the repayment of existing loans of Beacon Powergen.

### REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Directors consider that the Proposed Disposal represents a unification of the Group's strategy on power generation. The Proposed Disposal will consolidate the Group's power generation portfolio and assets, with all of the power distribution and generation assets to be held by Meralco, the Group's flagship infrastructure company. The Proposed Disposal is, among others, conditional upon the simultaneous occurrence of the JGS Sale Completion. Upon the Closing of the Proposed Disposal and the JGS Sale Completion, Meralco, through MGen (which directly owns a 14% interest in GBP as at the Latest Practicable Date), will become interested in 100% of the issued and outstanding capital stock of GBP. Such consolidation of power distribution and generation assets in Meralco is expected to yield scale and cost efficiencies to the Group through Meralco, a 45.5% owned associated company of the Group, while at the same time streamline capital for MPIC's other growth areas. Accordingly, any benefits realised by Meralco will indirectly benefit the Company and its shareholders.

Moreover, it is expected that the sale proceeds received by MPIC will increase its working capital and reduce existing debts.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Disposal is more than 25% but all the applicable percentage ratios are less than 75%, the Proposed Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements for a major transaction under the Listing Rules.

As at the Latest Practicable Date, MPIC holds a 100% economic interest in Beacon Powergen. MPIC is a Philippine affiliate of the Company in which the Group indirectly holds a 43.1% economic interest.

As at the Latest Practicable Date, FPM Power is a 60% owned subsidiary of the Company. MGen, being a 40% shareholder of FPM Power, is a connected person of the Company as a substantial shareholder of FPM Power. The Proposed Disposal is, therefore, a connected transaction for the Company under Chapter 14A of the Listing Rules.

The Proposed Disposal is on normal commercial terms or better (as far as the Company is concerned) and MGen is a connected person of the Company at the subsidiary level. The Board has approved the Proposed Disposal and the Independent Non-executive Directors have confirmed that the terms of the Proposed Disposal (including the deferred settlement of part of the Purchase Price referred to in the paragraph headed "Principal Terms of the SPA – Purchase Price" in this Letter) are fair and reasonable and that the Proposed Disposal is on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its Shareholders as a whole. Therefore, the Proposed Disposal is exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules (but is subject to the announcement and annual reporting requirements applicable to a connected transaction under Chapter 14A of the Listing Rules).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Director is regarded as having a material interest in the Proposed Disposal and, hence, no Director is required under the Listing Rules to abstain from voting on the Board resolutions considering and approving the Proposed Disposal.

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## LETTER FROM THE BOARD

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### VOTING UNDERTAKINGS

As at the Latest Practicable Date, Mr. Anthoni Salim, the Chairman of the Company, and companies controlled by him are beneficially interested in 1,925,474,957 Shares, representing approximately 44.32% of the Company's issued share capital. Mr. Salim and those companies controlled by him have undertaken to the Company to vote those Shares in favour of the resolution to approve the Proposed Disposal to be proposed at the SGM.

As at the Latest Practicable Date, Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company, is beneficially interested in 70,493,078 Shares representing approximately 1.62% of the Company's issued share capital. Mr. Pangilinan has undertaken to the Company to vote those Shares in favour of the resolution to approve the Proposed Disposal to be proposed at the SGM.

### THE SGM

The Company will convene the SGM at 10:30 a.m. on Tuesday, 2 March 2021 at The Pheasant and Jasmine Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at which a resolution will be proposed for the purpose of considering and, if thought fit, approving the Proposed Disposal. The notice of the SGM is set out on pages SGM-1 to SGM-2 of this circular. Any Shareholder with a material interest in the Proposed Disposal and his/her/its close associates will be required to abstain from voting on the ordinary resolution approving the Proposed Disposal. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws of the Company currently in force, the vote of the Shareholders at the SGM must be taken by poll. An announcement on the poll vote results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 26 February 2021 to Tuesday, 2 March 2021, both days inclusive, for the purpose of determining the entitlement to vote at the SGM. No transfer of the Shares may be registered during such period. In order to qualify for the entitlement to vote at the SGM, all forms for transfer of Shares duly accompanied by the relevant certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 25 February 2021.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Having considered all relevant commercial considerations and factors including the reasons and benefits for the Proposed Disposal as set forth in the paragraph headed “Reasons for and Benefits of the Proposed Disposal” above, the Directors (including the Independent Non-executive Directors) consider that the terms of the Proposed Disposal (including the deferred settlement of part of the Purchase Price as referred to in the paragraph headed “Principal Terms of the SPA – Purchase Price” in this Letter) are fair and reasonable, and that the Proposed Disposal is on normal commercial terms (as far as the Company is concerned) and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to approve the Proposed Disposal at the SGM.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,

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

**1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019 AND THE SIX MONTHS ENDED 30 JUNE 2020**

Financial information of the Group for each of the three years ended 31 December 2017, 2018 and 2019 and the six months period ended 30 June 2020 is disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.firstpacific.com](http://www.firstpacific.com)) and can be accessed at the website addresses below:

- Annual report of the Company for the year ended 31 December 2017 published on 26 April 2018 (pages 124 to 245)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0426/ltm201804261042.pdf>

- Annual report of the Company for the year ended 31 December 2018 published on 29 April 2019 (pages 127 to 254)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/ltm20190429930.pdf>

- Annual report of the Company for the year ended 31 December 2019 published on 23 April 2020 (pages 119 to 239)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0423/2020042300520.pdf>

- Interim report of the Company for the six months ended 30 June 2020 published on 31 August 2020 (pages 32 to 65)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0831/2020083101765.pdf>

**2. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES****Indebtedness and Borrowings**

As at the close of business on 31 December 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately US\$11,251.6 million (approximately HK\$87,762.5 million). The borrowings comprised secured bank loans of US\$2,131.8 million (approximately HK\$16,628.0 million), unsecured bank loans of US\$7,883.6 million (approximately HK\$61,492.1 million) and unsecured other loans of US\$1,236.2 million (approximately HK\$9,642.4 million).

The secured bank loans were secured by certain of the Group's property, plant and equipment, accounts receivables, cash and cash equivalents, inventories, and the Group's interest of 56% in GBP, 55% in Light Rail Manila Corporation, 100% in MPCALA Holdings, Inc., 100% in Cebu Cordova Link Expressway Corporation, 35% in PT Jakarta Lingkar Baratsatu, 88.9% in PT Bintaro Serpong Damai, 99.5% in PT Bosowa Marga Nusantara, 99.4% in Jalan Tol Seksi Empat, 61.2% in PT Inpolo Meka Energi and 70% in PacificLight Power Pte Ltd. ("PLP").

The other loans comprised unsecured bonds of US\$1,235.6 million (approximately HK\$9,637.7 million) (as described below) and others. The bonds issued by the Group as at 31 December 2020 comprised the following:

- (a) Unsecured bonds of US\$356.6 million (approximately HK\$2,781.5 million) (with a face value of US\$357.8 million or HK\$2,790.8 million) issued by FPC Treasury Limited, a wholly owned subsidiary company of the Company, in April 2013, with a coupon rate of 4.5% per annum, are payable semi-annually, and will mature in April 2023. The bonds are guaranteed by the Company.
- (b) Unsecured bonds of US\$120.2 million (approximately HK\$937.6 million) (with a face value of US\$120.5 million or HK\$939.9 million) issued by FPC Capital Limited, a wholly owned subsidiary company of the Company, in May 2018, with a coupon rate of 5.75% per annum, are payable semi-annually, and will mature in May 2025. The bonds are guaranteed by the Company.
- (c) Unsecured bonds of US\$348.0 million (approximately HK\$2,714.4 million) (with a face value of US\$350.0 million or HK\$2,730.0 million) issued by FPC Resources Limited, a wholly owned subsidiary company of the Company, in September 2020, with a coupon rate of 4.375% per annum, are payable semi-annually, and will mature in September 2027. The bonds are guaranteed by the Company.
- (d) Unsecured Rupiah bonds of Rupiah 2.0 trillion (approximately US\$141.5 million or HK\$1,103.7 million) issued by Indofood in May 2017, with a coupon rate of 8.7% per annum, are payable quarterly, and will mature in May 2022.
- (e) Unsecured Peso bonds of Pesos 4.4 billion (approximately US\$91.6 million or HK\$714.5 million) issued by NLEX Corporation (“NLEX”), a subsidiary of MPIC, in March 2014, with a coupon rate of 5.07% per annum, are payable quarterly and will mature in March 2021.
- (f) Unsecured Peso bonds of Pesos 2.6 billion (approximately US\$53.9 million or HK\$420.4 million) issued by NLEX in March 2014, with a coupon rate of 5.5% per annum, are payable quarterly and will mature in March 2024.
- (g) Unsecured Peso bonds of Pesos 4.0 billion (approximately US\$82.6 million or HK\$644.3 million) issued by NLEX in July 2018, with a coupon rate of 6.64% per annum, are payable quarterly and will mature in July 2025.
- (h) Unsecured Peso bonds of Pesos 2.0 billion (approximately US\$41.2 million or HK\$321.3 million) issued by NLEX in July 2018, with a coupon rate of 6.9% per annum, are payable quarterly and will mature in July 2028.

Since 31 December 2019, PLP did not meet its financial covenants and as a result, its secured bank loans of US\$463.7 million (approximately HK\$3,616.9 million) became repayable on demand and were classified entirely as current liabilities. In October 2020, PLP completed its negotiations with its lenders and the refinanced loans now mature in December 2026. Consequently, the secured bank loans have been reclassified back to non-current liabilities from current liabilities.

In addition to the above mentioned, the Group and the non-controlling shareholders of certain non-wholly owned subsidiaries had provided unsecured loans to such subsidiaries pro rata to their respective economic interests in the relevant subsidiaries. As at 31 December 2020, the balance of such loans from the non-controlling shareholders was US\$229.6 million (approximately HK\$1,790.9 million).

As at 31 December 2020, the Group also had lease liabilities of US\$70.8 million (approximately HK\$552.2 million) arising from lease contracts for various items of property, machinery, vehicle and other equipment.

As at 31 December 2020, except for guarantees of US\$30.8 million (approximately HK\$240.2 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group did not have any material contingent liabilities.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 December 2020 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other contingent liabilities.

There has been no material change in the Group's outstanding indebtedness and contingent liabilities from 31 December 2020 to the Latest Practicable Date.

### **3. WORKING CAPITAL SUFFICIENCY**

After due and careful consideration, the Directors are of the opinion that, taking into account the financial resources available to the Group including cash flows generated from the operating activities and the available credit facilities and net proceeds from the Proposed Disposal, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's principal investments have had the following material developments since 31 December 2019.

### *Acquisition of the Pinehill Group*

In August 2020, Indofood's 80%-owned subsidiary PT Indofood CBP Sukses Makmur Tbk ("ICBP") acquired 100% of Pinehill Company Limited ("**Pinehill**") for a consideration of US\$2,998 million (equivalent to approximately HK\$23.4 billion). Pinehill is the parent of four instant noodle producers ("**Pinehill Group**") operating in eight home markets and 16 export markets in Africa, the Middle East, and Southeast Europe.

The Pinehill companies dominate their markets. The eight domestic markets of the Pinehill Group have a total population of approximately 550 million people. Adding the 16 export markets brings the total population served to 885 million consumers.

Pinehill's overall sales grew at a compound annual growth rate of 26% in the period 2017-2019, reaching US\$534 million (equivalent to approximately HK\$4.2 billion) in 2019. In the same period Pinehill's core profit (income for the year attributable to the company excluding the effects of foreign exchange differences and loan interest expenses of the head office) had a compound annual growth rate of 18%, culminating in core profit of US\$78 million (equivalent to approximately HK\$608.4 million) in 2019.

The sellers of Pinehill guaranteed a minimum average annual level of audited net profit after tax of US\$128.5 million (equivalent to approximately HK\$1.0 billion) in the two fiscal years 2020 and 2021. ICBP paid US\$2.35 billion (equivalent to approximately HK\$18.3 billion) upon closing of the transaction on 27 August 2020, retaining US\$650 million (equivalent to approximately HK\$5.1 billion) until the earnings guarantee for average audited net profit after tax for the two years 2020-2021 is confirmed.

The acquisition of the Pinehill Group by ICBP was approved by independent shareholders of the Company at the special general meeting of the Company held on 17 July 2020 and completion took place on 27 August 2020.

### *Other principal investments of the Group*

The Company and the Group's principal investments have had the following material developments described below in this section since 31 December 2019.

Greatest among these is the COVID-19 pandemic which has affected the financial and trading prospects of the businesses in the Company's principal investments in different ways and introduced new uncertainty going forward in all the markets these businesses operate.

With significant cash proceeds raised from the sale of certain assets in 2019, the Company is able to meet all financial demands including the redemption of the US\$251.8 million (equivalent to approximately HK\$2.0 billion) outstanding bonds which matured in September 2020. The Company also undertook a refinancing and debt management program through the issuance of 7-year US\$350 million (equivalent to approximately HK\$2.7 billion) bonds in September 2020 to extend the debt maturity profile.

PLDT saw strong revenue growth in the first nine months of 2020, suggesting that the full year will deliver record high revenues largely on the strength of strong growth in mobile data consumption.

MPIC saw lower contribution from its portfolio of businesses in the first nine months of 2020 owing to the arrival of the COVID-19 pandemic towards the end of the period. Looking ahead, MPIC regards itself as well funded due to the Pesos 30.1 billion (equivalent to approximately US\$580.1 million or HK\$4.5 billion) sell-down of its interest in its Hospitals Business at the end of 2019 and expects to maintain its 2020 dividend per share unchanged from the 2019 level.

Indofood's vertically integrated business model enables it to capture growth opportunities in both domestic and export markets. Indofood expects this to continue in 2020 with its leading brands, and strong brand equity, led by its instant noodles business, Indofood's consumer products continue to be in strong demand. Indonesia's favorable demographics will continue to provide future growth opportunities for Indofood. The addition of Pinehill Group to the Indofood group of companies would provide a further significant boost to net sales revenues at ICBP as well as its contribution to Indofood.

#### *Increased shareholding in MPIC*

From 2 March 2020 to 30 October 2020, MPIC, a Philippine affiliate of the Company, bought back an aggregate of 900,540,000 shares of MPIC from the open market for an aggregate consideration of Php3.4 billion (equivalent to approximately US\$70.8 million or HK\$552.5 million), including brokerage and other transaction costs, which increased the economic interest and voting interest indirectly held by the Group in MPIC from 41.9% and 54.9%, to 43.1% and 56.1%, respectively.

#### *Sale of interest in Metro Pacific Light Rail Corporation ("MPLRC") by MPIC*

On 28 May 2020, MPIC agreed to sell 12,176,630 common shares of MPLRC owned by MPIC, representing approximately 34.9% of the issued and outstanding share capital of MPLRC, to Sumitomo Corporation, for a consideration of approximately Php3 billion (equivalent to approximately US\$59.3 million or HK\$462.5 million). Closing took place simultaneously with the entering into of the relevant share purchase agreement on 28 May 2020.

#### *Sale of assets and shares by group companies of RHI to Universal Robina Corporation ("URC")*

On 30 September 2020, Central Azucarera de La Carlota, Inc. ("CACI") and Roxol Bioenergy Corporation ("RBC") (each a wholly owned subsidiary of RHI), and RHI agreed to sell (i) certain assets and parcels of land respectively owned by CACI and RBC and (ii) shares in Najalin Agri-Ventures, Inc. (a 95.8% owned subsidiary of RHI) owned by RHI, to URC, an independent third party, for an aggregate consideration of Php4.9 billion (equivalent to approximately US\$101.0 million or HK\$788.0 million), payable in full in cash by URC at completion. Completion took place simultaneously with the entering into of the relevant deeds of sale on 30 September 2020.

## 1. 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, having made all reasonable enquiries, confirm 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 or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

#### (I) Long positions in securities of the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,925,474,957 <sup>(C)(i)</sup>	44.32	–
Manuel V. Pangilinan	70,493,078 <sup>(P)(ii)</sup>	1.62	–
Christopher H. Young	8,385,189 <sup>(P)(iii)</sup>	0.19	–
Benny S. Santoso	–	–	5,167,600
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	2,946,559 <sup>(P)(iv)</sup>	0.07	–
Margaret Leung Ko May Yee, <i>SBS, JP</i>	2,088,652 <sup>(P)(v)</sup>	0.05	–
Philip Fan Yan Hok	10,068,652 <sup>(P)(vi)</sup>	0.23	–
Madeleine Lee Suh Shin	600,000 <sup>(P)</sup>	0.01	3,828,000
Blair Chilton Pickerell	957,000 <sup>(P)(vii)</sup>	0.02	–

(C) = Corporate interest, (P) = Personal interest

- (i) Anthoni Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited, his indirect interests in First Pacific Investments (B.V.I.) Limited are held through Salerni International Limited (a company of which Anthoni Salim directly holds 100% of the issued share capital). First Pacific Investments (B.V.I.) Limited and Salerni International Limited are interested in 633,186,599 shares and 502,058,994 shares respectively in the Company. Anthoni Salim also owns 83.84% of First Pacific Investments Limited which, in turn, is interested in 790,229,364 shares in the Company. Of this, 4.04% is held by Anthoni Salim directly, 20.19% by Salerni International Limited and 59.61% by Asian Capital Finance Limited (a company in which Anthoni Salim owns 100% share interests). The remaining 16.16% interest in First Pacific Investments Limited is owned as to 12.12% by the late Sutanto Djumar (a former Non-executive Director of the Company) and 4.04% by Tedy Djumar (a Non-executive Director of the Company).
- (ii) It included Mr. Pangilinan's interests in 29,033,817 shares transferred to certain family trusts.
- (iii) It included Mr. Young's interests in 3,220,566 awarded shares granted pursuant to the Company's Share Award Scheme as adopted by the Board on 19 March 2013 (the "**Share Award Scheme**") which remain unvested.
- (iv) It included Prof. Chen's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (v) It included Mrs. Leung's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vi) It included Mr. Fan's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vii) It included Mr. Pickerell's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

**(II) Long positions in securities of associated corporations**

- Manuel V. Pangilinan owned 31,622,404 common shares<sup>(P)</sup> (0.10%)\* in MPIC, 269,404 common shares<sup>(P)</sup> (0.12%)\* in PLDT as beneficial owner and a further 15,417 common shares (less than 0.01%)\* in PLDT as nominee, 4,655,000 common shares<sup>(P)</sup> (0.09%)\* in Philex Mining Corporation, 1,603,465 common shares<sup>(P)</sup> (0.08%)\* in PXP Energy Corporation, 55,000 common shares<sup>(P)</sup> (less than 0.01%)\* in Meralco, as well as 61,547 common shares<sup>(P)</sup> (less than 0.01%)\* in RHI. He also owned US\$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.

- Christopher H. Young owned 54,313 common shares<sup>(P)</sup> (0.02%)\* in PLDT and 61,547 common shares<sup>(P)</sup> (less than 0.01%)\* in RHI.
- Tedy Djuhar owned 15,520,335 ordinary shares<sup>(C)</sup> (0.18%)\* in Indofood.
- Anthoni Salim owned 1,329,770 ordinary shares<sup>(P)</sup> (0.02%)\* in Indofood and an indirect interest of 4,396,103,450 Indofood shares (50.07%)\* through the Company's group companies, an indirect interest of 2,007,788 shares<sup>(C)</sup> (0.14%)\* in Indofood Agri Resources Ltd. ("**IndoAgri**") through his controlled corporations other than the Company and an indirect interest of 1,161,925,430 IndoAgri shares (83.24%)\* through the Company's group companies and an indirect interest of 20,483,364 shares (0.13%)\* in PT Salim Ivomas Pratama Tbk ("**SIMP**") through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares (78.85%)\* through the Company's group companies.

(P) = Personal interest, (C) = Corporate interest

\* Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Directors of the Company who are directors or employees of companies having an interest or short position in the securities of the Company**

As at the Latest Practicable Date, the following Directors were also directors or employees of companies which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

<b>Name of Director</b>	<b>Name of Company and Position</b>
Anthoni Salim	Director of Salerni International Limited Director of First Pacific Investments (B.V.I.) Limited Director of First Pacific Investments Limited
Benny S. Santoso	Director of Salerni International Limited Director of First Pacific Investments (B.V.I.) Limited Director of First Pacific Investments Limited

<b>Name of Director</b>	<b>Name of Company and Position</b>
Axton Salim	Director of First Pacific Investments Limited
Tedy Djuhar	Director of First Pacific Investments Limited

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation.

### **4. LITIGATION**

As at the Latest Practicable Date, no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder).

### **6. MATERIAL INTERESTS IN CONTRACT OR ARRANGEMENT**

The following are existing continuing connected transactions entered into between associates of Mr. Salim and members of the Group, which have previously been announced by the Company in accordance with the Listing Rules:

## A. Transactions relating to the Noodles Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood/ICBP	Dufil Prima Foods PLC ("Dufil"), an associate of Mr. Salim	Indofood/ICBP  (1) grants an exclusive licence in respect of the "Indomie" trademark in Nigeria and provides technical services in connection with instant noodle manufacturing operations in Nigeria; and  (2) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products  to Dufil	1 January 2020	31 December 2022	77.2
Indofood/ICBP	Pinehill Arabian Food Ltd.	Indofood/ICBP  (1) grants an exclusive licence in respect of the "Indomie", "Supermi" and "Pop Mie" trademarks in certain countries in the Middle East;  (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East; and  (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products  to Pinehill Arabian Food Ltd.	1 January 2020	31 December 2022	158.1

## A. Transactions relating to the Noodles Business of the Indofood Group (Continued)

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood/ICBP	Salim Wazaran Group Limited ("SAWAZ"), an associate of Mr. Salim	Indofood/ICBP  (1) grants a non-exclusive licence in respect of the "Indomie" trademark in certain countries in the Middle East and Africa;  (2) provides technical services in connection with instant noodle manufacturing operations in certain countries in the Middle East and Africa; and  (3) sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products  To SAWAZ Group	1 January 2020	31 December 2022	159.3
Indofood and its subsidiaries	PT Indomobil Sukses Internasional Tbk ("Indomobil") and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2020	31 December 2022	2.7
Indofood and its subsidiaries	PT Indotirta Suaka ("PTIS"), an associate of Mr. Salim	Indofood and its subsidiaries sell scrap product to PTIS	1 January 2020	31 December 2022	0.6
Indofood and its subsidiaries	Shanghai Resources International Trading Co. Ltd. ("Shanghai Resources"), an associate of Mr. Salim	Indofood and its subsidiaries sell noodles products to Shanghai Resources	1 January 2020	31 December 2022	11.3
<b>Aggregated amount:</b>					<b>409.2</b>

**B. Transactions relating to the Plantations Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
SIMP and its subsidiaries	PT Sarana Tempa Perkasa (“STP”), an associate of Mr. Salim	STP provides pumping services to SIMP and its subsidiaries to load crude palm oil and other derivative products to vessels	1 January 2020	31 December 2022	0.9
SIMP and its subsidiaries	PT Cipta Subur Nusa Jaya (“CSNJ”), an associate of Mr. Salim	SIMP and its subsidiaries rents infrastructure from CSNJ, and vice versa	1 January 2020	31 December 2022	0.1
SIMP and its subsidiaries	PT Rimba Mutiara Kusuma (“RMK”), an associate of Mr. Salim	SIMP and its subsidiaries (1) lease heavy equipment and buy building materials from RMK; (2) rent office space, trucks and tug boats from RMK; (3) use transportation services from RMK; and (4) purchase road reinforcement services from RMK	1 January 2020	31 December 2022	1.8
SIMP and its subsidiaries	IndoInternational Green Energy Resources Pte. Ltd. (“IGER Group”), an associate of Mr. Salim	SIMP and its subsidiaries (1) provide operational services to IGER Group; (2) sell seedlings to IGER Group; (3) buy prefabricated housing materials from IGER Group; (4) sell fertilizer products to IGER Group; (5) lease office space to IGER Group; and (6) buy palm oil and its derivatives products from IGER Group	1 January 2020	31 December 2022	106.0

**B. Transactions relating to the Plantations Business of the Indofood Group (Continued)**

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/ rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries	1 January 2020	31 December 2022	12.1
SIMP	Shanghai Resources, an associate of Mr. Salim	SIMP sells palm oil and its derivative products to Shanghai Resources	1 January 2020	31 December 2022	79.0
SIMP	PT Nippon Indosari Corpindo ("NIC"), an associate of Mr. Salim	SIMP sells margarine to NIC	1 January 2020	31 December 2022	1.9
Indofood	PT Lajuperdana Indah ("LPI"), an associate of Mr. Salim	Indofood grants an exclusive license of its "Indosugar" trademark related to sugar to LPI	1 January 2020	31 December 2022	0.7
PT Inti Abadi Kemasindo ("IAK")	LPI, an associate of Mr. Salim	IAK sells packaging materials to LPI	1 January 2020	31 December 2022	0.7
SIMP and its subsidiaries	PT Indomarco Prismaatama ("Indomaret"), an associate of Mr. Salim	SIMP and its subsidiaries sell finished goods to Indomaret	1 January 2020	31 December 2022	119.8
SIMP and its subsidiaries	PT Inti Cakrawala Citra ("Indogrosir"), an associate of Mr. Salim	SIMP and its subsidiaries sell finished goods to Indogrosir	1 January 2020	31 December 2022	75.7
Indofood and its subsidiaries	PTIS, an associate of Mr. Salim	Indofood and its subsidiaries sell crude palm oil to PTIS	1 January 2020	31 December 2022	0.5
<b>Aggregated amount:</b>					<b>399.2</b>

## C. Transactions relating to the Distribution Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Indomarco Adi Prima ("IAP")	PT Lion Superindo ("LS"), an associate of Mr. Salim	IAP distributes various consumer products to LS	1 January 2020	31 December 2022	31.2
IAP	PT Fast Food Indonesia Tbk ("FFI"), an associate of Mr. Salim	IAP sells chilli and tomato sauces, seasonings and dairy products to FFI	1 January 2020	31 December 2022	2.5
PT Putri Daya Usahatama ("PDU")	LS, an associate of Mr. Salim	PDU distributes various consumer products to LS	1 January 2020	31 December 2022	2.8
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries	1 January 2020	31 December 2022	8.9
Indofood and its subsidiaries	PT Sumberdaya Dian Mandiri ("SDM"), an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2020	31 December 2022	26.8
IAP	Indomaret, an associate of Mr. Salim	IAP sells finished goods to Indomaret	1 January 2020	31 December 2022	294.3
IAP	Indogrosir, an associate of Mr. Salim	IAP sells finished goods to Indogrosir	1 January 2020	31 December 2022	99.6
PDU	Indomaret, an associate of Mr. Salim	PDU sells finished goods to Indomaret	1 January 2020	31 December 2022	18.7
PDU	Indogrosir, an associate of Mr. Salim	PDU sells finished goods to Indogrosir	1 January 2020	31 December 2022	6.0
IAP	Indomaret, an associate of Mr. Salim	Indomaret rents warehouses and office space from IAP	1 January 2020	31 December 2022	0.3
IAP	LS, an associate of Mr. Salim	LS rents warehouses and office space from IAP	1 January 2020	31 December 2022	0.4
IAP	PT Indolife Pensionsama ("Indolife"), an associate of Mr. Salim	IAP's pension plan assets are managed by Indolife	1 January 2020	31 December 2022	0.4
IAP	LPI, an associate of Mr. Salim	IAP buys sugar from LPI	1 January 2020	31 December 2022	3.6
IAP	PT IDmarco Perkasa Indonesia ("IDP"), an associate of Mr. Salim	IAP pays commission fee to IDP	1 January 2020	31 December 2022	0.2
IAP	PT Indo Natasha Gemilang ("ING"), an associate of Mr. Salim	IAP buys products from ING	1 January 2020	31 December 2022	1.7
<b>Aggregated amount:</b>					<b>497.4</b>

**D. Transactions relating to the Flour Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Bogasari, the flour mills division of Indofood ("Bogasari")	NIC, an associate of Mr. Salim	Bogasari sells flour to NIC	1 January 2020	31 December 2022	30.2
Bogasari	FFI, an associate of Mr. Salim	Bogasari sells flour and spaghetti to FFI	1 January 2020	31 December 2022	1.9
Indofood and its subsidiaries	PT Indotek Konsultan Utama ("IKU"), an associate of Mr. Salim	IKU provides consulting services to Indofood and its subsidiaries	1 January 2020	31 December 2022	2.3
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries	1 January 2020	31 December 2022	7.8
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2020	31 December 2022	10.4
Indofood and its subsidiaries	PT Primajasa Tunas Mandiri ("PTM"), an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from PTM	1 January 2020	31 December 2022	3.5
Bogasari	Indogrosir, an associate of Mr. Salim	Bogasari sells finished goods to Indogrosir	1 January 2020	31 December 2022	14.7
Bogasari	Shanghai Resources, an associate of Mr. Salim	Bogasari sells pasta products to Shanghai Resources	1 January 2020	31 December 2022	0.6
Bogasari	Indomaret, an associate of Mr. Salim	Bogasari sells finished goods to Indomaret	1 January 2020	31 December 2022	12.1
Indofood and its subsidiaries	PTIS, an associate of Mr. Salim	Indofood and its subsidiaries sell by-product to PTIS	1 January 2020	31 December 2022	13.8
Indofood and its subsidiaries	Interflour Group Pte Ltd ("Interflour") and its subsidiaries (including Eastern Pearl Flour Mills and Interflour Vietnam Ltd.) "Interflour Group")	Eastern Pearl Flour Mills provides manufacturing services to Indofood and its subsidiaries. Indofood and its subsidiaries sell finished goods to Interflour Vietnam Ltd.	1 January 2020	31 December 2022	10.9
Indofood and its subsidiaries	IDP, an associate of Mr. Salim	Indofood and its subsidiaries sell finished goods to IDP	1 January 2020	31 December 2022	0.6
<b>Aggregated amount:</b>					<b>108.8</b>

**E. Transactions relating to the Insurance Policies of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Asuransi Central, Asia ("ACA"), an associate of Mr. Salim	ACA provides vehicle, property and other assets insurance services to Indofood and its subsidiaries	1 January 2020	31 December 2022	12.5
Indofood and its subsidiaries	PT A.J. Central Asia Raya ("CAR"), an associate of Mr. Salim	CAR provides insurance services for personal accident and health to Indofood and its subsidiaries	1 January 2020	31 December 2022	6.4
Indofood and its subsidiaries	PT Indosurance Broker Utama ("IBU"), an associate of Mr. Salim	IBU provides insurance services to Indofood and its subsidiaries	1 January 2020	31 December 2022	0.8
<b>Aggregated amount:</b>					<b>19.7</b>

**F. Transactions relating to the Beverages Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Anugerah Indofood Barokah Makmur ("AIBM")	SDM, an associate of Mr. Salim	AIBM uses human resources outsourcing services from SDM	1 January 2020	31 December 2022	1.8
AIBM	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to AIBM	1 January 2020	31 December 2022	2.0
AIBM	FFI, an associate of Mr. Salim	AIBM sells drinking products to FFI	1 January 2020	31 December 2022	2.6
AIBM	PTM, an associate of Mr. Salim	AIBM uses human resources outsourcing services from PTM	1 January 2020	31 December 2022	0.3
<b>Aggregated amount:</b>					<b>6.7</b>

## G. Transactions relating to the Dairy Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/ arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell and rent vehicles, provide vehicle services and sell spare parts to Indofood and its subsidiaries	1 January 2020	31 December 2022	2.4
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2020	31 December 2022	4.0
PT Indolakto ("Indolakto")	Indomaret, an associate of Mr. Salim	Indolakto sells finished goods to Indomaret	1 January 2020	31 December 2022	10.3
Indolakto	Indogrosir, an associate of Mr. Salim	Indolakto sells finished goods to Indogrosir	1 January 2020	31 December 2022	0.2
Indolakto	LS, an associate of Mr. Salim	Indolakto sells finished goods to LS	1 January 2020	31 December 2022	1.1
Indolakto	NIC, an associate of Mr. Salim	Indolakto sells finished goods to NIC	1 January 2020	31 December 2022	5.6
Indolakto	FFI, an associate of Mr. Salim	Indolakto sells finished goods to FFI	1 January 2020	31 December 2022	0.8
<b>Aggregated amount:</b>					<b>24.4</b>

#### H. Transactions relating to the Customer Relationship Management of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Transcosmos Indonesia ("Transcosmos"), an associate of Mr. Salim	Transcosmos provides call center services to Indofood and its subsidiaries	1 January 2020	31 December 2022	0.4
Indofood and its subsidiaries	PT Data Arts Xperience, an associate of Mr. Salim	Indofood and its subsidiaries use digital media buying services from PT Data Arts Xperience	1 January 2020	31 December 2022	1.0
Indofood and its subsidiaries	PT Popbox Asia, an associate of Mr. Salim	Indofood and its subsidiaries brand on PT Popbox Asia's lockers	1 January 2020	31 December 2022	0.9
<b>Aggregated amount:</b>					<b>2.3</b>

#### I. Transactions relating to the Packaging Business of the Indofood Group

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Surya Rengo Containers ("SRC")	FFI, an associate of Mr. Salim	SRC sells carton box packaging to FFI	1 January 2020	31 December 2022	0.1
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicle, sell spare parts and provide vehicle services to Indofood and its subsidiaries	1 January 2020	31 December 2022	2.3
Indofood and its subsidiaries	SDM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from SDM	1 January 2020	31 December 2022	0.9
Indofood and its subsidiaries	PTM, an associate of Mr. Salim	Indofood and its subsidiaries use human resources outsourcing services from PTM	1 January 2020	31 December 2022	1.6
Indofood/ICBP	NIC, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to NIC	1 January 2020	31 December 2022	1.1
Indofood/ICBP	Indomaret and its subsidiaries, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to Indomaret and its subsidiaries	1 January 2020	31 December 2022	0.7
Indofood/ICBP	LPI, an associate of Mr. Salim	Indofood/ICBP sell packaging materials to LPI	1 January 2020	31 December 2022	0.5
<b>Aggregated amount:</b>					<b>7.2</b>

**J. Transactions relating to the Snack Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	Indomobil and its subsidiaries, an associate of Mr. Salim	Indomobil and its subsidiaries sell/rent vehicles, sell spare parts and provide vehicle services to Indofood and its subsidiaries	1 January 2020	31 December 2022	2.0
<b>Aggregated amount:</b>					<b>2.0</b>

**K. Transactions relating to the Property Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
PT Aston Inti Makmur ("AIM")	Indomaret, an associate of Mr. Salim	Indomaret rents space from AIM	1 January 2020	31 December 2022	0.1
AIM	PT Central Asia Financial, an associate of Mr. Salim	PT Central Asia Financial rents space from AIM	1 February 2020	31 December 2022	0.2
AIM	IDP, an associate of Mr. Salim	IDP rents space from AIM	1 January 2020	31 December 2022	0.3
AIM	PT Ciptabuana Sukses Lestari, an associate of Mr. Salim	PT Ciptabuana Sukses Lestari rents space from AIM	1 January 2020	31 December 2022	0.6
AIM	CAR, an associate of Mr. Salim	CAR rents space from AIM	1 January 2020	31 December 2022	0.3
AIM	Transcosmos, an associate of Mr. Salim	Transcosmos rents space from AIM	1 January 2020	31 December 2022	0.4
AIM	Bank INA Persada, an associate of Mr. Salim	Bank INA Persada rents space from AIM	1 January 2020	31 December 2022	0.5
<b>Aggregated amount:</b>					<b>2.4</b>

**L. Transactions relating to the Revolving Loan Facility of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
SIMP	IGER Group, an associate of Mr. Salim	SIMP provides a revolving loan facility to IGER Group	1 January 2020	31 December 2022	40.0
<b>Aggregated amount:</b>					<b>40.0</b>

**M. Transactions relating to the Sponsorship Business of the Indofood Group**

Parties to the agreement/arrangement		Nature of agreement/arrangement	Period covered by the agreement/arrangement		Annual cap for the year ending 31 December 2021 (US\$ millions)
Name of entity of the group	Name of connected party and relationship between the parties		From	To	
Indofood and its subsidiaries	PT Citra Swara Kreasindo	Indofood and its subsidiaries providing sponsorship for branding to PT Citra Swara Kreasindo's events	1 January 2020	31 December 2022	2.8
<b>Aggregated amount:</b>					<b>2.8</b>

Save as disclosed above, as at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired, disposed of by or leased to any member of the Group.

## 7. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, were entered into by the Group within two years immediately preceding the date of this circular and are or may be material:

- (a) The share purchase agreement amongst Wilmar International Limited and Oceanica Developments Limited (“**ODL**”) and the Company entered into on 11 March 2019 in respect of the sale and purchase of 50% issued share capital in FPW Singapore Holdings Pte. Ltd owned by ODL, the Company’s wholly owned subsidiary, and certain shareholder’s loans made by ODL to FPW Australia Pty Ltd prior to the date of the share purchase agreement, for an aggregate consideration of US\$300 million (approximately HK\$2,340 million).
- (b) The share subscription agreement entered into between Metro Pacific Hospital Holdings, Inc. (“**MPHHI**”) and Buhay (SG) Investments Pte. Ltd, a private limited company incorporated under the laws of Singapore (the “**Investor**”) on 14 October 2019, pursuant to which the Investor has agreed to subscribe ₱5.2 billion (approximately US\$100.2 million or HK\$781.7 million) for a total of 41,366,178 MPHHI Subscription Shares representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Subscription Share and approximately 6.25% of the aggregate par value of MPHHI.
- (c) The exchangeable bond subscription agreement entered into between MPIC and the Investor on 14 October 2019, pursuant to which the Investor has agreed to subscribe ₱30.1 billion (approximately US\$580.1 million or HK\$4.5 billion) for the Exchangeable Bond to be issued by MPIC on closing under the Exchangeable Bond Subscription Agreement, which is mandatorily exchangeable for 239,932,962 MPHHI Shares held by MPIC, representing a subscription price of ₱125.44 (approximately US\$2.4 or HK\$18.9) per MPHHI Share and approximately 36.29% of the enlarged issued common share capital of MPHHI on closing of the subscription for new MPHHI Shares under the Share Subscription Agreement.
- (d) The subscription agreement dated 14 October 2019 between the Investor and Metropac Apollo Holdings, Inc. (“**Apollo**”). Apollo is a Filipino corporation which holds voting preferred shares of par value ₱0.10 (approximately US\$0.0019 or HK\$0.015) each in MPHHI. Under that subscription agreement, the Investor agreed to subscribe ₱29.7 million (approximately US\$0.6 million or HK\$4.5 million) for new shares in Apollo which would result in the Investor holding approximately 34.9% of the issued share capital of Apollo on the issuance of those new shares, with the balance of approximately 65.1% of Apollo’s issued share capital held by MPIC.
- (e) The shares sale and purchase agreement dated 22 May 2020 entered into by and between PT Indofood CBP Sukses Makmur Tbk (“**ICBP**”) (as purchaser) and Pinehill Corpora Limited and Steele Lake Limited (as sellers) in relation to the proposed acquisition by ICBP of the entire issued share capital of Pinehill Company Limited for a consideration of US\$2,998 million (equivalent to approximately HK\$23.4 billion) (subject to adjustment).

- (f) The share purchase agreement dated 28 May 2020 between MPIC and Sumitomo Corporation (“**Sumitomo**”), a corporation duly organized and existing under the laws of Japan and having its shares listed on the Tokyo Stock Exchange pursuant to which, MPIC agreed to sell, and Sumitomo agreed to purchase, 12,176,630 common shares of Metro Pacific Light Rail Corporation (“**MPLRC**”) owned by MPIC, representing approximately 34.9% of the issued and outstanding share capital of MPLRC, for an aggregate consideration of approximately Php3 billion (equivalent to approximately US\$59.3 million or HK\$462.5 million). The consideration was payable by Sumitomo in full in cash at closing and completion of the transaction which took place simultaneously with the entering into of the share purchase agreement on 28 May 2020.
- (g) (1) The deed of absolute sale of assets by and between Central Azucarera de La Carlota, Inc. (“**CACI**”), a wholly owned subsidiary of RHI (as seller) and Universal Robina Corporation (“**URC**”), an independent third party (as buyer), (2) the deed of absolute sale of assets by and between Roxol Bioenergy Corporation (“**RBC**”), a wholly owned subsidiary of RHI (as seller) and URC (as buyer), (3) the deed of absolute sale of land by and between CACI (as seller) and URC (as buyer), (4) the deed of absolute sale of land by and between RBC (as seller) and URC (as buyer) and (5) the deed of absolute sale of shares between RHI (as seller) and URC, each dated 30 September 2020, in relation to the sale of (i) certain assets and parcels of land respectively owned by CACI and RBC and (ii) shares in Najalin Agri-Ventures, Inc. (a 95.8% owned subsidiary of RHI) owned by RHI, to URC, for an aggregate consideration of Php4.9 billion (equivalent to approximately US\$101.0 million or HK\$788.0 million), payable in full in cash by URC at completion.
- (h) (1) The Sale and Purchase Agreement dated 8 December 2020 (“**PTSI SPA**”) relating to the shares of Philippine Tank Storage International Holdings Inc. (“**PTSI**”) by and among Government Service Insurance System (“**GSIS**”), Langoer Investments Holding B.V. (“**Langoer**”), Macquarie Infrastructure Holdings (Philippines) Pte. Limited (“**MIHP**”) (GSIS, Langoer and MIHP collectively as the Sellers), Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as Trustee manager of Keppel Infrastructure Trust) (“**KIT**”) and MPIC. Pursuant to the PTSI SPA, the Sellers agreed to sell and MPIC agreed to purchase or procure to purchase common and preferred shares representing 20% of the total issued capital stock of PTSI for the purchase price of approximately US\$66.8 million (equivalent to approximately HK\$521.0 million) (subject to adjustment), and KIT agreed to purchase (or procure to purchase) common and preferred shares representing 80% of the total issued capital stock of PTSI for the purchase price of US\$267.0 million (equivalent to approximately HK\$2,082.6 million) (subject to adjustment). The completion of the transaction took place on 29 January 2021; and

(2) The Deed of Absolute Sale of Shares dated 29 January 2021 (the “**Deed**”) between Bay Philippines Holdings Corporation (“**Bay Philippines**”) and MPIC pursuant to which MPIC agreed to purchase, and Bay Philippines agreed to sell, 5,894,564 common shares and 190,590,905 preferred shares in the capital of KM Infrastructure Holdings, Inc for an aggregate consideration of approximately Php4,126.2 million (equivalent to approximately US\$85.8 million or HK\$669.1 million). The completion of the transaction took place simultaneously with the entering into of the Deed on 29 January 2021.

- (i) The SPA.

## 8. MISCELLANEOUS

- (a) The principal office of the Company is situated at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The company secretary of the Company is Ms. Nancy L.M. Li. Ms. Li is a Fellow of the Hong Kong Institute of Company Secretaries and The Chartered Governance Institute of the United Kingdom.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:30 p.m. (Saturdays, Sundays and public holidays excepted) at the principal office of the Company at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) The SPA.
- (b) The memorandum of association and Bye-laws of the Company.
- (c) The material contracts as referred to in the section headed “Material Contracts” in this appendix.
- (d) The Company’s Annual Reports (including audited accounts of the Group) for the three financial years ended 31 December 2017, 2018 and 2019 and the Company’s Interim Report (including unaudited condensed interim accounts of the Group) for the six months period ended 30 June 2020.
- (e) The Company’s circular dated 23 June 2020 in relation to the proposed acquisition by ICBP of the entire issued share capital of Pinehill Company Limited.
- (f) This circular.

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## NOTICE OF SGM

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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)

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (the “SGM”) of First Pacific Company Limited (the “Company”) will be held at The Pheasant and Jasmine Rooms, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong at 10:30 a.m. on Tuesday, 2 March 2021 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“THAT:

- (a) the share purchase agreement dated 23 December 2020 entered into between Beacon Powergen Holdings, Inc. (“**Beacon Powergen**”) (a subsidiary of Metro Pacific Investments Corporation, a Philippine affiliate of the Company, as seller) and MERALCO PowerGen Corporation (“**MGen**”) (an associated company of the Group, as buyer) in relation to the proposed disposal (the “**Proposed Disposal**”) by Beacon Powergen of approximately 56% of the issued and outstanding capital stock of Global Business Power Corporation to MGen, for an aggregate purchase price of Php22,443 million (equivalent to approximately US\$466.6 million or HK\$3.6 billion) (subject to adjustment) plus interest, and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and
- (b) the board of directors of the Company be and is hereby authorised on behalf of the Company to approve and implement the Proposed Disposal and to take all actions in connection therewith as the board of directors of the Company shall think necessary or desirable (including, without limiting the generality of the foregoing, (i) approving the execution and delivery of any instruments and agreements and the issue of any documents for and on behalf of the Company in connection with or for the purpose of giving effect to the Proposed Disposal; and (ii) the exercise of any and all powers of the Company and the doing of any and all acts as the board of directors of the Company may consider necessary, desirable or expedient to give effect to, or otherwise in connection with, the Proposed Disposal).

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

Hong Kong, 9 February 2021

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## NOTICE OF SGM

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*Principal Office:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Explanatory Notes to the SGM Notice:*

1. For the purpose of determining the identity of the Company's shareholders who are entitled to attend and vote at the SGM, the Company's Register of Members will be closed from Friday, 26 February 2021 to Tuesday, 2 March 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the SGM, 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 Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 25 February 2021.
2. Every member entitled to attend and vote at the SGM 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.
3. A form of proxy for use at the SGM is enclosed with the Company's circular dated 9 February 2021 of which this Notice of SGM forms part. The form of proxy can also be downloaded from the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.firstpacific.com](http://www.firstpacific.com)).
4. Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders is present at the SGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. 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 SGM or any adjournment thereof.
6. In light of the continuing risks posed by the COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should check the Company's website ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) for further announcements and updates on the SGM arrangements.
7. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the SGM through video conference or similar electronic means.
8. Whether or not you propose to attend the SGM in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the SGM and voting in person if you so wish. In the event that you attend the SGM after having lodged the form of proxy, it will be deemed to have been revoked.
9. 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 8:00 a.m. on the date of the SGM, the SGM will be adjourned. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and its website ([www.firstpacific.com](http://www.firstpacific.com)) notifying Shareholders of the date, time and place of the adjourned meeting.  
  
The SGM 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 SGM under bad weather conditions bearing in mind their own situations.
10. The English text of the Circular shall prevail over the Chinese text in case of any inconsistency.