

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

NOTICE OF SPECIAL GENERAL MEETING

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

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) and the Company (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) and the Stock Exchange's website (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) and its website (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.

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
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