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If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



FIRST PACIFIC COMPANY LIMITED 第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, AMENDMENTS TO THE BYE-LAWS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Notice convening the 2021 annual general meeting of First Pacific Company Limited to be held at The Pheasant – Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Thursday, 10 June 2021 is set out on pages 42 to 48 of this circular.

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

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2021 AGM

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 2021 AGM by appointing the Chairman of the 2021 AGM as their proxy to vote on the relevant resolutions to be proposed at the 2021 AGM, instead of attending the 2021 AGM in person.

The Company will be adopting the following precautionary measures at the 2021 AGM in order to safeguard the health and safety of our Shareholders attending the 2021 AGM in person:

- (1) Compulsory temperature screening/checks.
- (2) Submission of Health Declaration Form.
- (3) Wearing of surgical face masks at the 2021 AGM venue and throughout the 2021 AGM. No masks will be provided.
- (4) No serving of food/ drinks nor distribution of corporate gifts.
- (5) Maintaining a safe distance between seats.

For the safety of the attendees at the 2021 AGM, the Company reserves the rights to deny entry to or require any person to leave the 2021 AGM 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) and the Company (www.firstpacific.com) for future announcements and any updates on the arrangements for the 2021 AGM.

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PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2021 AGM

HEALTH AND SAFETY MEASURES TO BE TAKEN AT THE 2021 AGM

In light of the continuing risks posed by COVID-19, the Company will be adopting the following precautionary measures at the 2021 AGM in order to safeguard the health and safety of our Shareholders attending the 2021 AGM in person, including:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the 2021 AGM 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 2021 AGM venue and will be requested to leave the 2021 AGM venue.
- (2) A Health Declaration Form will be provided to every attendee for completion at the entrance of the 2021 AGM venue. Every attendee will have to submit a completed and signed Health Declaration Form prior to entry into the 2021 AGM venue.
- (3) Every attendee will be required to wear a surgical face mask at the 2021 AGM venue and throughout the 2021 AGM and to sit at a distance from other attendees. **Please note that no masks will be provided at the 2021 AGM venue and attendees should bring and wear their own masks.**
- (4) No serving of food or drinks to attendees at the 2021 AGM.
- (5) No corporate gifts will be distributed at the 2021 AGM.
- (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 2021 AGM venue or require any person to leave the 2021 AGM venue so as to ensure the health and safety of the other attendees at the 2021 AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the 2021 AGM arrangements at short notice. Shareholders should check the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.firstpacific.com) for future announcements and any updates on the arrangements for the 2021 AGM.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE 2021 AGM

Voting by proxy in advance of the 2021 AGM: The Company does not in any way wish to diminish the opportunity available to our Shareholders to exercise their rights and to vote, but the Company is conscious of the pressing need to protect Shareholders 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 2021 AGM by appointing the Chairman of the 2021 AGM as their proxy instead of attending the 2021 AGM in person. Physical attendance is not necessary for the purpose of exercising rights of the Shareholders.

A form of proxy for use at the 2021 AGM 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 2021 AGM, which is Tuesday, 8 June 2021 at 2:30 p.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 2021 AGM 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 2021 AGM, 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
Enquiry : www.computershare.com/hk/contact

DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company convened and held on Tuesday, 16 June 2020;
“2021 AGM”	the annual general meeting of the Company convened by the Notice and to be held on Thursday, 10 June 2021;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee, which is comprised of three Independent Non-executive Directors, Ms. Madeleine Lee Suh Shin (Committee Chairman), Mrs. Margaret Leung Ko May Yee and Prof. Edward K.Y. Chen;
“Board”	the board of Directors of the Company;
“BVI”	British Virgin Islands;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Computershare”	the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group” or “Group”	the Company, and/or its subsidiaries, and/or its Philippine affiliates, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“ICBP”	PT Indofood CBP Sukses Makmur Tbk, an indirect subsidiary of the Company, the shares of which are listed on the Indonesia Stock Exchange;

DEFINITIONS

“IndoAgri”	Indofood Agri Resources Ltd., an indirect subsidiary of the Company, the shares of which are listed on the Singapore Stock Exchange;
“Indofood”	PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of the Group, the shares of which are listed on the Indonesia Stock Exchange;
“Latest Practicable Date” or “LPD”	23 April 2021, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“MPIC”	Metro Pacific Investments Corporation, in which the First Pacific Group holds an economic interest of approximately 43.1%, the shares of which are listed on the Philippine Stock Exchange;
“Nomination Committee”	the Company’s Nomination Committee, which is comprised of three Independent Non-executive Directors, Mr. Philip Fan Yan Hok (Committee Chairman), Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin, together with Mr. Anthoni Salim (Non-executive Chairman) and Mr. Manuel V. Pangilinan (Managing Director and Chief Executive Officer);
“Notice”	notice of the 2021 AGM as set out on pages 42 to 48 of this circular;
“PLDT”	PLDT Inc., a major operating associate of the Group, the shares of which are listed on the Philippine Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

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

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed have been rounded.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

Non-executive Chairman:

Anthoni Salim

Executive Directors:

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

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Benny S. Santoso

Tedy Djuhar

Axton Salim

Principal Office:

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

29 April 2021

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2021 AGM and an explanation in connection with the matters to be dealt with at the 2021 AGM. In accordance with good corporate governance practices and the requirements under the Listing Rules, the Chairman of the 2021 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2021 AGM is set out on pages 42 to 48 of this circular.

A Form of Proxy for use at the 2021 AGM is enclosed with this circular. The Form of Proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the 2021 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Hong Kong Branch Share Registrar, Computershare, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2021 AGM. Completion and delivery of the Form of Proxy will not preclude you from attending and voting in person at the 2021 AGM, should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2021 AGM. The Board confirms that to the best of its knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he or she has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his or her Shares to a third party, either generally or on a case-by-case basis.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2020

The 2020 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2020 and the Directors' and Independent Auditor's Reports thereon, and information concerning each of the retiring Directors who will stand for re-election at the 2021 AGM, is available in English and Chinese under the "Financials" section of the Company's website (www.firstpacific.com) and the website of the Stock Exchange (www.hkexnews.hk).

The audited consolidated accounts of the Company for the year ended 31 December 2020 contain the Independent Auditor's Report from Ernst & Young, which was prepared in accordance with the auditing standards issued by the Hong Kong Institute of Certified Public Accountants, which require communication of key audit matters for listed entities for the purpose of providing greater transparency about matters of most significance in the audit that was performed and how those matters were addressed in the context of the audit of the consolidated accounts as a whole. Shareholders are requested to refer to the full Independent Auditor's Report incorporated in the Company's 2020 Annual Report for further details.

The audited consolidated accounts of the Company for the year ended 31 December 2020 have been reviewed by the Audit and Risk Management Committee and approved by the Board on 30 March 2021 for adoption at the 2021 AGM.

LETTER FROM THE BOARD

DECLARATION OF FINAL DISTRIBUTION

On 30 March 2021, the Directors announced the audited consolidated results of the Company for the year ended 31 December 2020. As mentioned in that results announcement, the Board recommended a final cash distribution of HK7.5 cents (US0.96 cent) per Share. Subject to approval by Shareholders at the 2021 AGM, the final distribution will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to Shareholders on or about Monday, 5 July 2021.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Monday, 7 June 2021 to Thursday, 10 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2021 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 4 June 2021.

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2021 AGM, the Company's Register of Members will be closed from Friday, 18 June 2021 to Tuesday, 22 June 2021, both dates inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Wednesday, 16 June 2021. In order to qualify for the proposed final distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar 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, 17 June 2021. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Tuesday, 22 June 2021 and the payment date will be on or about Monday, 5 July 2021.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit and Risk Management Committee has recommended to the Board (which in turn endorsed the view), that subject to approval by Shareholders at the 2021 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

LETTER FROM THE BOARD

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

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

RE-ELECTION OF RETIRING DIRECTORS

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

In accordance with the Company's Bye-laws and the Code on Corporate Governance Practices every Director, including Non-executive Directors and Independent Non-executive Directors and those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director is eligible for re-election at the annual general meeting.

Accordingly, the following Directors who have been longest in office since their last re-election, are due to retire by rotation as Directors at the 2021 AGM:

1. Mr. Anthoni Salim, Non-executive Director and Chairman of the Company, who has been in office since his last re-election at the 2018 annual general meeting;
2. Mr. Christopher H. Young, Executive Director and Chief Financial Officer of the Company, who has been in office since his last re-election at the 2018 annual general meeting;
3. Mr. Philip Fan Yan Hok, Independent Non-executive Director, who has been in office since his last re-election at the 2018 annual general meeting; and
4. Ms. Madeleine Lee Suh Shin, Independent Non-executive Director, who was re-elected at the 2019 annual general meeting for a two-year term.

Mr. Tedy Djuhar, whose one-year term as a Non-executive Director expires at the conclusion of the 2021 AGM, will not offer himself for re-election at the 2021 AGM and will retire from office upon the conclusion of the 2021 AGM.

LETTER FROM THE BOARD

In order to stagger the list of directors retiring at upcoming annual general meetings, Mr. Christopher H. Young is offering himself for re-election at the 2021 AGM for a shorter 1-year term until 2022, instead of the usual 3-year term until 2024.

After due consideration, members of the Nomination Committee approved the nomination of the following retiring Directors for re-election at the 2021 AGM, for the respective terms specified below:

- i. That Mr. Anthoni Salim be re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2021 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2024) (the “**Fixed 3-year Term**”);
- ii. That Mr. Philip Fan Yan Hok be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
- iii. That Ms. Madeleine Lee Suh Shin be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and
- iv. That Mr. Christopher H. Young be re-elected as an Executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2021 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2022).

The proposed re-election of each of the above four retiring Directors on the terms specified above will be considered by separate resolutions at the 2021 AGM.

The biographical details of each of the four retiring Directors offering themselves for re-election at the 2021 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of Shareholders, in respect of the four retiring Directors offering themselves for re-election at the 2021 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2021 AGM must lodge with the Company at its principal office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong no later than seven (7) days before the date of the 2021 AGM, being Wednesday, 2 June 2021: (i) his or her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his or her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company, together with the candidate’s written consent to the publication of his or her personal data. The relevant information required and the procedures involved for Shareholders to propose a person for election as a Director of the Company can be obtained from the Company’s website (www.firstpacific.com) under the “Sustainability” and “Corporate Governance” section.

LETTER FROM THE BOARD

AMENDMENTS TO THE BYE-LAWS

A special resolution will be proposed at the 2021 AGM to approve certain amendments to the Bye-laws as set out in Special Resolution numbered 9 of the Notice. The proposed amendments will address some practical issues in relation to hybrid annual general meetings. The proposed amendments to the Bye-laws are set out in Appendix II of this circular to enable Shareholders to make an informed decision on whether to vote for or against the proposed Special Resolution to amend the Company's Bye-laws.

The legal adviser to the Company as to Hong Kong law has confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda law has confirmed that the proposed amendments to the Bye-laws comply with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Shareholders are advised that the Bye-laws are available in English as well as a Chinese translation version, which is for reference only. In case of any inconsistency, the English version shall prevail.

The Bye-laws will be available for inspection at the Company's Principal Office at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from 9:00 a.m. to 5:00 p.m. Monday to Friday (excluding public holidays) from the date hereof up to and including Thursday, 10 June 2021.

GENERAL MANDATE TO ISSUE SHARES

At the 2020 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 10% of the Company's total number of shares in issue as at 16 June 2020. Your Directors believe that it would be in the best interests of the Company to renew this mandate (by reference to the Company's total number of shares in issue on the date of the 2021 AGM), as the existing general mandate will expire at the conclusion of the 2021 AGM.

The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue Shares. The Company reaffirms its commitment to use the mandate sparingly and in the interest of its Shareholders. Accordingly, the Board proposes to seek Shareholders' approval at the 2021 AGM for the renewal of the general mandate enabling the Directors to allot and issue Shares limited to 10% of the total number of shares of the Company in issue (rather than 20% as permitted under the Listing Rules) as at the date of the resolution passed by Shareholders. Furthermore, any Shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as permitted under the Listing Rules) to the benchmarked price of such Shares of the Company, as set out in Rule 13.36(5) of the Listing Rules.

Similar to 2020, the Company does not propose to renew the general mandate to allot and issue Shares repurchased by the Company pursuant to the general mandate to repurchase shares, as allowed by the Listing Rules.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the 2020 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10% of the Company's total number of shares in issue as at 16 June 2020. The existing mandate will expire at the conclusion of the 2021 AGM. Your Directors believe that it would be in the best interests of the Company to renew the mandate to repurchase shares (by reference to the Company's total number of shares in issue on the date of the 2021 AGM).

During the years ended 31 December 2020 and 2019, the Company has not repurchased any Shares by way of "on-market repurchases".

On 30 March 2021, the Company announced that the Board has approved a share repurchase program to purchase up to US\$100 million (equivalent to approximately HK\$780 million) in value of the Company's Shares by way of "on market repurchases", over a period of approximately 3 years, commencing 31 March 2021 and ending 31 March 2024 (the "**Share Repurchase Program**"). It is intended that the Share Repurchase Program will be implemented for the purpose of enhancing the value of the Company's Shares for all Shareholders. The Share Repurchase Program is a key part of the Company's capital management program, which includes a commitment to set aside at least 25% of recurring profits for distribution payments to Shareholders. Details of the Shares repurchased from 31 March 2021 to the Latest Practicable Date are set out in Appendix III of this circular.

The main features of the Listing Rules regarding share repurchases on the Stock Exchange, and further details in relation to the proposed Repurchase Mandate are contained in the explanatory statement set out in Appendix III of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares.

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the Chairman of the 2021 AGM will demand a poll for each of the resolutions set out in the Notice.

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

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

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

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

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

Your Directors are of the opinion that passing each of the resolutions to be proposed at the 2021 AGM is in the best interests of the Company and its Shareholders and recommend you to vote in favor of all the resolutions. The Directors have indicated that the votes attaching to the Shares owned by them and their respective close associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2021 AGM.

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

The following are the particulars of the four retiring Directors proposed to be re-elected at the 2021 AGM:

1. Mr. Anthoni Salim (“Mr. Salim”)

Non-executive Director and Chairman of the Company

Age 71, Mr. Salim graduated from Ewell County Technical College in Surrey, England. He is the President and CEO of the Salim Group, President Director and CEO of Indofood and ICBP, and holds positions as Commissioner and Director in various companies.

Mr. Salim serves on the Boards of Advisors of several multinational companies. He was a member of the GE International Advisory Board and the International Advisory Board of Allianz SE. Mr. Salim is a member of the Food & Agribusiness Advisory Board of Rabobank Asia and, since 2004 the Asia Business Council.

Mr. Salim has served as a Director of First Pacific since 1981 and assumed the role of Chairman of the Company in June 2003.

As at the Latest Practicable Date, Mr. Salim was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 790,229,364 ordinary shares^(C) of the Company held through First Pacific Investments Limited (“**FPIL-Liberia**”). FPIL-Liberia is a Liberian company which is owned as to 83.84% by Mr. Salim. Out of the 83.84% interest in FPIL-Liberia, 4.04% is held by Mr. Salim directly, 20.19% by Salerni International Limited (a BVI company in which Mr. Salim directly holds 100% share interests) (“**Salerni**”), and 59.61% by Asian Capital Finance Limited (a company in which Mr. Salim owns 100% share interests). The remaining 16.16% interest in FPIL-Liberia is owned as to 12.12% by the late Mr. Sutanto Djuhar (a former Non-executive Director of the Company) and 4.04% by Mr. Tedy Djuhar (a Non-executive Director of the Company);
- ii. 633,186,599 ordinary shares^(C) of the Company held through First Pacific Investments (B.V.I.) Limited, a BVI company which is owned 100% indirectly by Mr. Salim, which indirect interest is held through Salerni;
- iii. 502,058,994 ordinary shares^(C) of the Company held through Salerni;
- iv. 1,329,770 ordinary shares^(P) in Indofood and an indirect interest of 4,396,103,450 Indofood shares^(C) through the Company’s group companies;

- v. an indirect interest of 2,007,788 shares^(C) in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,163,427,130 IndoAgri shares^(C) through the Company's group companies;
- vi. an indirect interest of 20,483,364 shares^(C) in SIMP through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares^(C) through the Company's group companies.

Mr. Salim has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as a Non-executive Director, Mr. Salim is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person); and US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Mr. Salim's remuneration for the year ended 31 December 2020 are set out in Note 37(A) to the consolidated accounts headed "Directors' Remuneration" on page 205 in First Pacific's 2020 Annual Report.

Mr. Salim is the father of Mr. Axton Salim, a Non-executive Director of the Company. Save as disclosed herein, Mr. Salim has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

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

2. Mr. Christopher H. Young ("Mr. Young")

Executive Director and Chief Financial Officer

Age 63, Mr. Young graduated from Waid Academy in Scotland and received a Master of Arts (Honors) degree in Economics from St. Andrews University.

He is currently a Director of MPIC, PacificLight Power Pte. Ltd., Roxas Holdings, Inc. ("RHI") and FPM Power Holdings Limited, and a member of the Advisory Board of PLDT. He also serves as Commissioner of Indofood and a Trustee of IdeaSpace Foundation, Inc.

Mr. Young worked for PricewaterhouseCoopers in London and Hong Kong from 1979 until 1987, at which time he joined First Pacific in Hong Kong as Group Financial Controller. He joined Metro Pacific Corporation in 1995 as Finance Director, a position he held until he joined PLDT as its Chief Financial Advisor in November 1998. Mr. Young returned to First Pacific in 2015 as Chief Financial Officer and joined the First Pacific Board in August 2017.

As at the Latest Practicable Date, Mr. Young was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 8,385,189 ordinary shares^(P) of the Company (inclusive of 1,610,283 awarded shares which remain unvested under the Share Award Scheme);
- ii. 54,313 common shares^(P) in PLDT; and
- iii. 61,547 common shares^(P) in RHI.

There is no agreement on the amount of director's fee payable to Mr. Young and his director's fee will be determined by the Board with reference to his position, level of responsibilities, remuneration policy of the Company and the prevailing market conditions.

The amount of remuneration paid to Mr. Young for the year ended 31 December 2020, is set out in Note 37(A) to the consolidated accounts headed "Directors' Remuneration" on page 205 in First Pacific's 2020 Annual Report.

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

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

3. Mr. Philip Fan Yan Hok ("Mr. Fan")

Independent Non-executive Director

Age 71, Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology.

Mr. Fan had been an Executive Director of CITIC Pacific Limited in charge of industrial projects in China. Prior to his retirement as the Executive Director and General Manager of China Everbright International Limited, he made significant contribution to the company's leadership position in the Chinese Waste-to-energy industry.

Mr. Fan is also an Independent Non-executive Director of China Everbright Environment Group Limited (formerly China Everbright International Limited), Hysan Development Company Limited, China Aircraft Leasing Group Holdings Limited and PFC Devices Inc. He joined First Pacific's Board in December 2012.

As at the Latest Practicable Date, Mr. Fan was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 10,068,652 ordinary shares^(p) of the Company (inclusive of 319,000 awarded shares which remain unvested under the Share Award Scheme).

Mr. Fan has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as an Independent Non-executive Director, Mr. Fan is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he attends in person or by telephone conference call) and each general meeting of Shareholders (which he attends in person); and US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Mr. Fan's remuneration for the year ended 31 December 2020 are set out in Note 37(A) to the consolidated accounts headed "Directors' Remuneration" on page 205 in First Pacific's 2020 Annual Report.

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

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

4. Ms. Madeleine Lee Suh Shin ("Ms. Lee")

Independent Non-executive Director

Age 58, Ms. Lee graduated with a Bachelor of Arts Honours in Economics and Accounting from the University of Leeds, UK and a Master of Business Administration from the University of Bradford, UK. She obtained her Chartered Financial Analyst qualification in 1989.

Ms. Lee has spent 35 years in investment management. She worked with the Government of Singapore Investment Corporation, Chase Manhattan, Morgan Grenfell and as Managing Director at Commerzbank Asset Management Asia. In 2002, she was made a Fellow of the Eisenhower Exchange Fellowship. From 2005 to 2007, Ms. Lee was the Deputy Chief Investment Officer of the Investment Office of the National University of Singapore. In 2008, she founded Athenaeum Limited, a boutique investment manager of Asian Pacific funds. The funds business was sold to Azimut Group in 2016. Since 2018, Ms. Lee has started an advisory and consultancy partnership to cater to Asian Family Offices.

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

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

As at the Latest Practicable Date, Ms. Lee was interested, or was deemed to be interested, in the following long positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO:

- i. 600,000 ordinary shares^(P) of the Company and 3,828,000 ordinary share options of the Company.

Ms. Lee has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as an Independent Non-executive Director, Ms. Lee is entitled to receive the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which she attends in person or by telephone conference call) and each general meeting of Shareholders (which she attends in person); and US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which she attends in person or by telephone conference call), as shall be determined by the Board from time to time. Details of Ms. Lee's remuneration for the year ended 31 December 2020 are set out in Note 37(A) to the consolidated accounts headed "Directors' Remuneration" on page 205 in First Pacific's 2020 Annual Report.

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

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

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

Details of the proposed amendments to the Bye-laws are set forth below:

- (i) The existing definitions in Bye-law 1 shall be placed in alphabetical order.
- (ii) The following new definitions shall be inserted in Bye-law 1 in alphabetical order:

“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company;

“electronic meeting” shall mean a general meeting of the Company at which the members (and any other permitted participants of such meeting) are permitted to attend and participate solely by virtual attendance by means of electronic facilities;

“hybrid meeting” shall mean a general meeting convened and held by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by electronic means;

“Meeting Location” shall have the meaning given to it in bye-law 73A(1);

“physical meeting” shall mean a general meeting held and conducted by physical attendance by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in bye-law 72A;

“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;”.

- (iii) The existing definitions of “writing” or “printing” in Bye-law 1 shall be deleted and replaced with the following new definition:

“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;”.

- (iv) The period at the end of the existing paragraph in Bye-law 1 relating to references to any statute or statutory provisions shall be replaced by a semi-colon and the following new paragraphs shall be inserted in Bye-law 1 immediately following the aforesaid paragraph:

“references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

a reference to a “meeting” shall mean a meeting convened and held in any manner permitted by these bye-laws and any member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

references to persons attending meetings by electronic means mean attendance at hybrid meetings or electronic meetings via the electronic facilities stated in the notice of such general meeting; and

nothing in these bye-laws precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”

(v) Existing Bye-law 5(A) shall be amended as follows:

“(A) For the purposes of section 47 of the Companies Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), subject to the provisions of the Statutes, may be varied, modified or abrogated with the consent in writing of the holders of three-fourths (3/4ths) in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these bye-laws relating to general meetings shall apply *mutatis mutandis*, but so that the necessary quorum at such meeting (other than at an adjourned **or postponed** meeting) shall be two (2) persons at least holding or representing by proxy one-third (1/3rd) in nominal value of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll. At any adjourned **or postponed** meeting of such holders, two (2) holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.”

(vi) Existing Bye-law 14(C) shall be amended as follows:

“(C) The principal register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the register is kept in accordance with the Act. The register including any overseas or local or other branch register of members may, after notice has been given by **announcement or by electronic communication or by** advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the board may determine and either generally or in respect of any class of shares.”

(vii) Existing Bye-law 69 shall be amended as follows:

“69. The Company in each year shall hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. ~~The annual general meeting shall be held at such time and place as the Directors shall appoint.~~”

(viii) Existing Bye-law 70 shall be amended as follows:

“70. All general meetings other than annual general meetings shall be called special general meetings. **All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in bye-law 73A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.**”

(ix) Existing Bye-law 71 shall be amended as follows:

“71. The Directors, whenever they think fit, may convene a special general meeting and special general meetings also shall be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists. **A meeting so convened by the requisitionists shall be convened as a physical meeting at only one location which will be the Principal Meeting Place (as defined in bye-law 72(A)).**”

(x) Existing Bye-law 72 shall be amended as follows:

“72. (A) An annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings of the Company shall be called by notice in writing of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given., and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and **The notice shall specify (a) the time and date of the meeting, (b) in the case of a physical meeting or a hybrid meeting, the place of the meeting and if there is more than one meeting location as determined by the board pursuant to bye-law 73A, the principal place of the meeting (the “Principal Meeting Place”) and each Meeting Location, (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (d) if the meeting is to be an electronic meeting, the notice shall include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (e) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of general meetings shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law shall be deemed to have been called duly if it is so agreed:**

- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five (95) per cent in nominal value of the shares giving that right.

- (B) A requisition on the Company to give notice of a proposed resolution or to circulate a statement in connection with a proposed resolution or to circulate a statement in connection with any other business to be dealt with at a general meeting must be delivered to the Company by the requisitionists or any other party in accordance with Section 80 of the Companies Act.”
- (xi) Existing Bye-law 73A, relating to persons attending a general meeting by simultaneous attendance and participation at a satellite meeting place, shall be deleted and replaced with the following new Bye-law 73A:
- “73A (1) The board may, in its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the board in its absolute discretion. Any member or (in the case of a member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any member participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.**
- (2) All general meetings are subject to the following:**
- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**
- (b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members are participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
 - (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, unless otherwise stated in the notice the provisions of these bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.
- (xii) The following new Bye-laws 73B, 73C, 73D, 73E, 73F, 73G, 73H and 73I shall be added following Bye-law 73A:

73B. The board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

73C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in bye-law 73A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting and these bye-laws; or**
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;**

then, without prejudice to any other power which the chairman of the meeting may have under these bye-laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn or postpone the meeting (including adjournment or postponement for an indefinite period). All business conducted at the meeting up to the time of such adjournment or postponement shall be valid.

73D. Without prejudice to bye-laws 73A to 73C, and subject to the Statutes and the rules of the Designated Stock Exchange, the board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic meeting. Each member or (in the case of a member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, entitled to vote and deemed to be present at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the electronic meeting is satisfied that adequate electronic facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by electronic means, participate in the meeting.

73E. If it appears to the chairman of the electronic meeting that:

- (a) the electronic facilities or security being made available by the Company for the purpose of the electronic meeting have become inadequate; or**
- (b) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (c) there is no quorum; or**
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;**

then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.

73F. The board and, at any general meeting (whether a physical meeting, a hybrid meeting or an electronic meeting), the chairman of the meeting may make any arrangement and impose any requirement or restriction the board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

73G. If, after the sending of notice of a general meeting (whether a physical meeting, a hybrid meeting or an electronic meeting) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of the electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, from a physical meeting, a hybrid meeting or an electronic meeting to any other form of meeting), without approval from the members. Without prejudice to the generality of the foregoing, the board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This bye-law shall be subject to the following:

- (a) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to bye-law 78, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date, time, place (if applicable) and electronic facilities (if applicable) of the postponed or changed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the board may determine; and
- (b) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

73H. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to bye-law 73C or bye-law 73E (whichever is applicable), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

73I. Without prejudice to other provisions in bye-laws 73A to 73H, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

(xiii) Existing Bye-law 75 shall be amended as follows:

“75. For all purposes the quorum for a general meeting shall be three (3) members present (including presence by electronic means) in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.”

(xiv) Existing Bye-law 76 shall be amended as follows:

“76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) place as shall be decided by the Directors; or places and in such form and manner referred to in bye-law 70 as the chairman of the meeting (or in default, the board) may determine in his or their discretion. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

(xv) Existing Bye-law 78 shall be amended as follows:

“78. **Subject to bye-law 73C or 73E (whichever is applicable),** ~~the~~ chairman with the consent of any general meeting at which a quorum is present, may and, if so directed by the meeting, shall adjourn **or postpone** any meeting from time to time (or sine die) and/or from place to place(s) **and/or change the form of the meeting from one form to another (a physical meeting, hybrid meeting or electronic meeting, as the case may be, to another form of meeting)** as the meeting shall determine. Whenever a meeting is adjourned **or postponed** for fourteen (14) days or more, at least seven (7) clear days’ notice, ~~specifying the place, the day and the hour of the adjourned~~ **or postponed** meeting **specifying the details set out in bye-law 72(A)** shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned **or postponed** meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment **or postponement** or of the business to be transacted at any adjourned **or postponed** meeting. No business shall be transacted at any adjourned **or postponed** meeting other than the business that might have been transacted at the meeting from which the adjournment **or postponement** took place.”

(xvi) Existing Bye-law 79 shall be amended as follows:

“79. ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands) is~~

A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this bye-law, procedural and administrative matters are those set out in the rules of the Designated Stock Exchange. Votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the chairman of the meeting or the board may determine. All resolutions put to the members at electronic meetings shall be voted on by poll, which poll votes may be cast by such electronic means as the chairman of the meeting or the board may, in each case in his/its sole discretion, deem appropriate for the purposes of the electronic relevant meeting. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (i) **the chairman of such meeting; and where the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll; or**

- (ii) at least three (3) members present in person (**or in the case of a member being a corporation by its duly authorised representative**) or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person (**or in the case of a member being a corporation by its duly authorised representative**) or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person (**or in the case of a member being a corporation by its duly authorised representative**) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member, or in the case of a member being a corporation by its duly authorised representative, shall be deemed to be the same as a demand by the member. Unless a poll is so required or be so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution on a show of hands has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

(xvii) Existing Bye-law 80 shall be amended as follows:

“80. If a poll is required or demanded as aforesaid, it shall be taken (subject as provided in bye-law 81) in such manner (including the use of ballot or voting papers or tickets **or some other means of identification, passcode, electronic voting or otherwise**) and at such time ~~and place~~, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.”

(xviii) Existing Bye-law 81 shall be amended as follows:

“81. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment **or postponement** shall be taken at the meeting and without adjournment.”

(xix) Existing Bye-law 89(B) shall be amended as follows:

“(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting **or postponed meeting** at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.”

(xx) Existing Bye-law 90 shall be amended as follows:

“90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member **who is the holder of two or more shares** may appoint more than one (1) proxy to attend on the same occasion **but the number of proxies appointed by any one member (other than a Clearing House (or its nominee(s)) shall not exceed three. Subject to bye-law 93, where a member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes.**”

(xxi) The following new Bye-law 91A shall be inserted immediately following existing Bye-law 91:

“91A. The Company may, in its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.”

(xxii) Existing Bye-law 92 shall be deleted and replaced with the following new Bye-law 92:

“92. The instrument appointing a proxy and (if required by the board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office), or if the Company has provided an electronic address in accordance with bye-law 91A, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(xxiii) Existing Bye-law 94 shall be amended as follows:

“94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.”

(xxiv) Existing Bye-law 95 shall be amended as follows:

“95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other ~~place as is referred to in~~ **address specified for the purpose under bye-law 92 91A, at least two (2) hours before the commencement of the meeting or adjourned meeting **or postponed meeting** at which the proxy is used.”**

(xxv) The following new Bye-law 97A shall be inserted immediately following exist bye-law 97:

“97A. The board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these bye-laws has not been received in accordance with the requirements of these bye-laws. Subject as aforesaid, if the proxy appointment and any of the information required under these bye-laws is not received in the manner set out in these bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.”

(xxvi) Sub-paragraphs (g) and (h) of Bye-law 108(A)(ii) shall be re-numbered as sub-paragraphs (f) and (g), respectively.

(xxvii) Existing Bye-law 120 shall be amended as follows:

“120. The Directors may meet together for the despatch of business, adjourn **or postpone** and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall count for quorum purposes as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.”

(xxviii) Existing Bye-law 130 shall be amended as follows:

“130. A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates pursuant to bye-law 100(C)), provided such Directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. **A notification of consent to such resolution given by a Director in writing to the board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this bye-law.** Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the board has determined such conflict of interest to be material.”

(xxix) Existing Bye-law 163A(2) shall be amended as follows:

“163A(2) A notice or document (including a share certificate) **to be given or issued under these bye-laws** may be served on or delivered to any member of the Company either **(a) by serving it personally on the relevant person**, or **(b) by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose**, or **(c) by delivering or leaving it at that such address as aforesaid** ~~addressed to the member or by any other means authorised in writing by the member concerned~~, or **(d) by publishing it by way of advertisement in appointed newspapers (as defined in the Act) or at least one English language newspaper and one Chinese language newspaper circulating generally in the Hong Kong SAR and in accordance with the requirements of the Designated Stock Exchange, or (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 163A(3), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person, or (f) to the extent permitted by the applicable laws by placing it on the Company’s website or the website of the Designated Stock Exchange, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such member and/or for giving notification to any such member that the notice, document or publication is available on the Company’s computer network website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”), or **(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations**. The notice of availability may be given to the member by any of the means set out above other than by posting it on a website. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by **the Designated The** Stock Exchange ~~of Hong Kong Limited~~ from time to time, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a computer network and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published.”**

(xxx) The following new Bye-law 163A(3) shall be added immediately following existing Bye-law 163A(2) and the existing Bye-law 163A(3) shall be re-numbered as Bye-law 163A(4):

“163A(3) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these bye-laws may register with the Company an electronic address to which notices can be served upon him.”

(xxxii) The following new Bye-law 163B(3) shall be added immediately following existing Bye-law 163B(2):

“163B(3) Any notice or document may be given to a member in the English language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, including the rules of the Designated Stock Exchange.”

(xxxiii) Existing Bye-law 164 shall be amended as follows:

“164. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid airmail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories that for the purpose of service of notice **by post** shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice that shall have been displayed at the head office of the Company and shall have remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it first shall have been so displayed.”

(xxxiiii) Existing Bye-law 165 shall be amended as follows:

“165. (A) Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail **and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the board that the letter, envelope or wrapper containing the notice or other document was so properly prepaid, addressed and put into the post shall be conclusive evidence thereof.**

(B) Any notice or document not sent by post but **delivered to or left by the Company** at a registered address of a member **by the Company** shall be deemed to have been served or delivered on the day it was so **delivered or left.**

- (C) Any notice or document, if sent by electronic means (including **by electronic communication or** through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company.
- (D) Any notice or other document published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.
- (E) Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.
- (F) Any notice or other document published by way of advertisement shall be deemed to have been served or delivered on the day it was so published.”

(xxxiv) Existing Bye-law 166 shall be amended as follows:

“166. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it **by one of the means permitted under bye-law 163A(2)** ~~through the post in a prepaid letter~~ addressed to **the relevant person** ~~him~~ by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, ~~at~~ **to** the address, if any, ~~within the relevant territories~~ supplied for the purpose by the person claiming to be so entitled (**including by electronic communication to the electronic address, if any, supplied for the purpose by the person claiming to be so entitled**), or (until **any** such an address, **or electronic address**, has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

(xxxv) Existing Bye-law 168 shall be amended as follows:

“168. Any notice or document **given in accordance with the provisions of these bye-laws** ~~delivered or sent by post or left at the registered address of any member in pursuance of these presents~~, notwithstanding that **the relevant** ~~such~~ member be then deceased and whether or not the Company has notice of his death, shall be deemed to have been served duly in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service for all purposes of these presents shall be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

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

1. REPURCHASE MANDATE

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

(a) Shareholders' approval

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

(b) Source of funds

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

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the number of issued Shares of the Company at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing number of issued Shares of the Company of 4,340,831,044 Shares (after deduction of 4,100,000 shares which have been repurchased but pending cancellation) as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option scheme and no further Shares are issued or repurchased by the Company prior to the 2021 AGM, not more than 434,083,104 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

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

On 30 March 2021, the Company announced that the Board has approved a Share Repurchase Program to purchase up to US\$100 million (equivalent to approximately HK\$780 million) in value of the Company's Shares by way of "on market repurchases", over a period of approximately 3 years, commencing 31 March 2021 and ending 31 March 2024. It is intended that the Share Repurchase Program will be implemented for the purpose of enhancing the value of the Company's Shares for all Shareholders. The Share Repurchase Program is a key part of the Company's capital management program over the next 3 years, which includes a commitment to set aside at least 25% of recurring profits for distribution payments to Shareholders.

3. FUNDING OF REPURCHASES

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

The Directors would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favorable to the Company. On the basis of the audited consolidated financial position of the Company as at 31 December 2020, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full in the next 12 months at the currently prevailing market price, it could have a material adverse impact on the working capital position and gearing position of the Company.

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

4. SHARE PRICE

The Company has repurchased a total of 4,100,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are set out as follows:

Date of Repurchase	Number of shares repurchased	Highest Price paid HK\$	Lowest Price paid HK\$
14 April 2021	400,000	2.74	2.71
15 April 2021	400,000	2.66	2.64
16 April 2021	1,000,000	2.62	2.59
19 April 2021	500,000	2.64	2.55
20 April 2021	500,000	2.61	2.59
21 April 2021	600,000	2.64	2.58
22 April 2021	300,000	2.65	2.62
23 April 2021	400,000	2.64	2.63
TOTAL	4,100,000		

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31 March 2021 and from 1 April 2021 up to and including the Latest Practicable Date:

Month	Highest traded price HK\$	Lowest traded price HK\$
2020		
April	1.62	1.41
May	1.64	1.32
June	1.93	1.41
July	1.66	1.45
August	2.24	1.65
September	2.43	1.91
October	2.55	2.06
November	2.69	2.37
December	2.84	2.38
2021		
January	2.74	2.31
February	2.88	2.39
March	2.66	2.17
From 1 April 2021 to LPD	2.82	2.54

5. DISCLOSURE OF INTERESTS

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

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

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. It is the intention of the Board to implement the Share Repurchase Program only in such a way and only to such an extent that it would not cause a mandatory general offer obligation to arise for any Shareholder under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing approximately 44.36% of the total number of issued Shares of the Company (after deduction of 4,100,000 shares which have been repurchased but pending cancellation). If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.29% of the then total number of issued Shares of the Company (assuming no additional Shares are issued by the Company). As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

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

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

7. DIRECTORS' UNDERTAKING

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

NOTICE OF ANNUAL GENERAL MEETING



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “**Company**”) will be held at The Pheasant – Peacock Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Thursday, 10 June 2021 (the “**2021 AGM**”) for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Independent Auditor for the year ended 31 December 2020.
2. To declare a final cash distribution of HK7.5 cents (US0.96 cent) per ordinary share for the year ended 31 December 2020.
3. To re-appoint Ernst & Young as Independent Auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) or the Audit and Risk Management Committee to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Anthoni Salim be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2021 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2024) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Mr. Philip Fan Yan Hok be and he is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;

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- (iii) **THAT** Ms. Madeleine Lee Suh Shin be and she is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and
 - (iv) **THAT** Mr. Christopher H. Young be and he is hereby re-elected as an Executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2021 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the year following the year of his re-election (being 2022).
5. To authorise the Board or the Remuneration Committee to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$7,000 (equivalent to approximately HK\$54,600) for each meeting of the Board (which he or she shall attend in person or by telephone conference call) and each general meeting of Shareholders (which he or she shall attend in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends in person or by telephone conference call).

ORDINARY RESOLUTIONS

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

“**THAT** the Board be and is hereby authorised to appoint additional Directors as an addition to the Board, but so that the maximum number of Directors so appointed by the Board shall not in any case exceed the maximum number of Directors specified in the Company's Bye-laws from time to time, and any person so appointed shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”

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

“**THAT:**

- (a) subject to paragraphs (c) and (d) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company; to make or grant offers, agreements, options or warrants which would or might require the exercise of such power and to grant rights to subscribe for, or to convert any security into, Shares in the Company;
- (b) the mandate in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options or warrants which would or might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares of the Company in issue as at the date of this Resolution, and the said mandate shall be limited accordingly; and

(c) for the purposes of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiry of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and

(iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.”

SPECIAL RESOLUTION

9. As special business, to consider and, if thought fit, pass with or without modifications the following as a Special Resolution of the Company:

“**THAT:**

(a) the existing Bye-laws of the Company be and are hereby amended in all material respects in the manner described in Appendix II to the circular of the Company dated 29 April 2021 (a copy of which has been submitted to the 2021 AGM and signed by the Chairman of the 2021 AGM for the purpose of identification); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Bye-laws of the Company in the form of the document marked “A” and produced to the 2021 AGM and for the purpose of identification signed by the Chairman of the 2021 AGM, which consolidates all of the proposed amendments referred to in subparagraph (a) above and all previous amendments made pursuant to resolutions passed by the Shareholders of the Company at general meetings be and are hereby approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect and that any one Director of the Company be authorised to do all things necessary to implement the adoption of the new Bye-laws.”

10. To transact any other ordinary business of the Company.

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

Hong Kong, 29 April 2021

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

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

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes to the Notice of 2021 AGM (the “Notice”):

1. Every member entitled to attend and vote at the 2021 AGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2021 AGM is enclosed with the circular which contains the Notice (the “Circular”). The Form of Proxy will also be published on the website of the Stock Exchange (www.hkexnews.hk) and can also be downloaded from the Company’s website (www.firstpacific.com).
3. In order to be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the retiring Directors who will stand for re-election at the 2021 AGM, as required by Rule 13.51(2) of the Listing Rules, as at the Latest Practicable Date, are set out in Appendix I of the Circular to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda items No. 7 and No. 8 in the Notice, approval is being sought from Shareholders as the existing general mandates to allot and issue Shares and to repurchase Shares will expire at the conclusion of the 2021 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice, relating to the general mandate to repurchase Shares, is set out in Appendix III of the Circular.
7. 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 announcements on such measures as appropriate. Shareholders should check the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.firstpacific.com) for further announcements and updates on the 2021 AGM arrangements.
8. 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 2021 AGM through video conference or similar electronic means.
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 12:00 noon on the date of the 2021 AGM, the 2021 AGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.firstpacific.com) notifying Shareholders of the date, time and place of the adjourned meeting.

The 2021 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they will attend the 2021 AGM under bad weather conditions bearing in mind their own situations.
10. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.