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## **FIRST PACIFIC COMPANY LIMITED**

**第一太平有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

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

**(Stock Code: 00142)**

### **GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME AND GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

#### **GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME**

The Board announces that on 6 May 2022, the Company offered to grant a total of 5,104,000 Share Options, carrying rights to subscribe for a total of 5,104,000 Shares, to selected grantees under the Share Option Scheme.

#### **GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

On 6 May 2022, the Board resolved to grant the following awards under the Company's Share Award Scheme:

- (1) Subscription Awards in respect of a total of 2,253,526 Shares to 5 grantees, by way of issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 10 June 2021; and
- (2) Purchase Awards in respect of a total of 8,560,390 Shares to 10 grantees, by way of purchase of existing Shares on the Stock Exchange and allocation of Shares from the Purchase Trust.

## GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

The board of directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) announces that on 6 May 2022, the Company approved the grant of a total of 5,104,000 share options (the “**Share Options**”), carrying rights to subscribe for a total of 5,104,000 ordinary shares of US\$0.01 each in the capital of the Company (the “**Share(s)**”), to selected grantees under the Share Option Scheme adopted by the Company on 31 May 2012 (the “**Share Option Scheme**”). The Share Options are deemed to have been accepted by a grantee unless the grantee rejects the grant in writing within 14 days after the grant. Details of such grant are as follows:

Date of grant:	6 May 2022
Exercise price of Share Options granted:	The exercise price is HK\$3.176 per Share
Number of Share Options granted:	5,104,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the date of grant:	HK\$3.10 per Share
Validity period of the Share Options:	From 6 May 2022 to 5 May 2028
Vesting dates of the Share Options:	The Share Options granted will vest in the respective proportions and on the respective dates specified in the offer letters. If vesting conditions are not met, the unvested Share Options granted to the relevant grantee would lapse.

All of the 5,104,000 Share Options were offered to directors of the Company as follows:

<b>Name</b>	<b>Position</b>	<b>No. of Share Options offered</b>
Benny S. Santoso	Non-executive Director	1,914,000
Philip Fan Yan Hok	Independent Non-executive Director	1,914,000
Blair Chilton Pickerell	Independent Non-executive Director	1,276,000

The above offer of Share Options has been approved by the Remuneration Committee of the Board, the Board and the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The Share Options granted represent approximately 0.12% of the existing issued share capital of the Company or approximately 0.12% of the enlarged issued share capital assuming the exercise in full of all the Share Options and all other outstanding share options and before the issue of any Shares pursuant to the new Subscription Awards.

## **GRANT OF AWARDS UNDER SHARE AWARD SCHEME**

Reference is made to the announcement of the Company dated 19 March 2013 in relation to the adoption of the share award scheme (the “**Share Award Scheme**”). Pursuant to the terms of the Share Award Scheme, the independent trustee of the Share Award Scheme (the “**Trustee**”) will, at the discretion of the Board (and depending on the form of award made), either subscribe for new Shares to be issued by the Company at the relevant benchmarked price as stipulated in the Listing Rules (“**Subscription Awards**”) or purchase existing Shares on the Stock Exchange (“**Purchase Awards**”), in each case, at the cost of the Company.

### **Subscription Awards**

On 6 May 2022, the Board resolved to grant Subscription Awards in respect of a total of 2,253,526 Shares to 5 grantees, by way of issue of new Shares pursuant to the general mandate granted by shareholders of the Company at the annual general meeting held on 10 June 2021, under which the maximum number of Shares that can be issued and allotted is 433,210,904 Shares. Except for Shares to be issued as mentioned in this announcement, at the date of this announcement, no new Shares have been issued or allotted under the aforesaid general mandate.

In accordance with the terms of the Share Award Scheme, the Board shall pay the subscription money for the new Shares from the Company’s internal resources to the Trustee. The Trustee shall then subscribe for the new Shares in cash. The Trustee will hold the Shares on trust for the grantees of the awards, until the Shares become vested. The Shares granted will vest in the respective proportions and on the respective dates specified in the offer letters. Vested Shares will be transferred to the grantees at no cost. The Subscription Awards are not subject to the Company’s shareholders’ approval.

Details of the grant of Subscription Awards are as follows:

Date of grant:	6 May 2022
Securities to be issued:	2,253,526 Shares
Aggregate nominal value:	US\$22,535.26 (based on nominal value of US\$0.01 per Share)
Issue price:	HK\$3.176 per Share, which has been determined by reference to the prevailing market price per Share and represents the higher of:  (i) the closing price of HK\$3.10 per Share on the date of grant; and

- (ii) the average closing price of HK\$3.176 in respect of the five (5) trading days immediately prior to 6 May 2022, being the earlier of (a) the date of this announcement; (b) the date of grant; and (c) the date on which the issue price is fixed.

Funds to be raised: No funds will be raised by the Company as a result of the issue and allotment of the Shares pursuant to the Subscription Awards. HK\$7,157,198.58, being the aggregate subscription price, will be paid out of the internal resources of the Company to the Trustee to subscribe for 2,253,526 Shares.

Reasons for the issue: To provide the grantees with the opportunity to acquire proprietary interests in the Company and to enable the Company and its subsidiaries (the “**Group**”) to (i) recognise and acknowledge the contributions that the grantees have made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees; (iii) motivate the grantees to optimise their performance and efficiency for the benefit of the Group; and (iv) enhance the Group’s business, employee and other relations.

Identity of the allottee(s): There will only be one allottee of the Shares to be issued in respect of the Subscription Awards, being the Trustee, (BOCI-Prudential Trustee Limited), which will hold the 2,253,526 Shares on trust in accordance with the terms of the Share Award Scheme for the grantees. To the best of the directors’ knowledge, information and belief, having made all reasonable enquiries, the Trustee and its ultimate beneficial owners, if any, are third parties independent of the Company and are not connected persons (as defined in the Listing Rules) of the Company. The grantees of the Subscription Awards are employees of the Group and are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

Market price of the Shares: HK\$3.10 per Share, being the closing price as at 6 May 2022.

Fund raising activities in the past 12 months:	The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.
Status of the Shares:	The new Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue (except that the rules of the Share Award Scheme provide that the Trustee shall not exercise the voting rights in respect of the Shares held by it on trust), with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

The new Shares to be issued and allotted by the Company to the Trustee pursuant to the Subscription Awards represent approximately 0.05% of the Company's existing issued share capital or approximately 0.05% of the Company's enlarged issued share capital after the allotment (but before any exercise of outstanding share options).

The aggregate number of Shares awarded pursuant to the Subscription Awards is 2,253,526 Shares, representing approximately 0.05% of the Company's existing issued share capital or approximately 0.05% of the Company's enlarged issued share capital after the allotment (but before any exercise of outstanding share options).

Application will be made by the Company to the Listing Committee of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for the granting of listing of, and permission to deal in, the 2,253,526 awarded Shares. Apart from the requirement to obtain listing permission in respect of the awarded Shares, the grant of the Subscription Awards is not subject to any other conditions.

### **Purchase Awards**

On 6 May 2022, the Board resolved to grant Purchase Awards in respect of a total of 8,560,390 Shares to 10 grantees, by way of purchase of 8,305,400 existing Shares on the Stock Exchange and the allocation of 254,990 Shares currently held on trust by the Trustee for future grantees, representing approximately 0.20% of the Company's existing issued share capital or approximately 0.20% of the Company's enlarged issued share capital after the allotment (but before any exercise of outstanding share options).

In accordance with the Share Award Scheme, the Board shall pay the purchase money for the Shares under the Purchase Awards from the Company's internal resources to the Trustee. The Trustee shall purchase the Shares on the Stock Exchange at the prevailing market price. The Trustee will hold the Shares on trust for the grantees of the awards, until the Shares become vested. The Shares will vest in accordance with the respective vesting schedules stated in the relevant offer letters and such vested Shares will be transferred to the grantees at no cost.

Among the total 8,560,390 Shares to be granted pursuant to the Purchase Awards, 4,147,000 Shares were offered to directors of the Company as follows:

<b>Name of Director</b>	<b>Position</b>	<b>No. of Shares granted</b>
Prof. Edward K.Y. Chen	Independent Non-executive Director	957,000
Margaret Leung Ko May Yee	Independent Non-executive Director	957,000
Madeleine Lee Suh Shin	Independent Non-executive Director	957,000
Benny S. Santoso	Non-executive Director	478,500
Philip Fan Yan Hok	Independent Non-executive Director	478,500
Blair Chilton Pickerell	Independent Non-executive Director	319,000

Save as disclosed above, none of the grantees of the Purchase Awards are directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 6 May 2022

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

***Executive Directors:***

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

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Axton Salim

***Independent Non-executive Directors:***

Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok  
Madeleine Lee Suh Shin  
Blair Chilton Pickerell