



## 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)

24 November 2022

*To the Independent Shareholders of First Pacific Company Limited*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTIONS**

**(1) RENEWAL OF INDOFOOD GROUP'S PLANTATIONS BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025;  
NEW CONTINUING CONNECTED TRANSACTION  
AND ANNUAL CAPS FOR 2023, 2024 AND 2025 RELATING TO  
INDOFOOD GROUP'S PLANTATIONS BUSINESS**

**(2) RENEWAL OF INDOFOOD GROUP'S DISTRIBUTION BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

**(3) RENEWAL OF INDOFOOD GROUP'S FLOUR BUSINESS TRANSACTIONS  
AND NEW ANNUAL CAPS FOR 2023, 2024 AND 2025**

We refer to the circular of the Company dated 24 November 2022 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to consider the terms of the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions and their respective Annual Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Somerley Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

## RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 7 to 60 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions and their respective Annual Caps and as to how the Independent Shareholders should vote at the SGM, as set out on pages 63 to 135 of the Circular.

Having considered the principal factors and reasons considered by and the advice of the Independent Financial Adviser as set out in its letter of advice, we concur with the views of the Independent Financial Adviser and consider that the terms of the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions and their respective Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Indofood Group and the Company and in the interests of the Company and its Shareholders as a whole, and that the terms are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed in the SGM to approve the 2023-2025 Plantations Business Transactions, the 2023-2025 Distribution Business Transactions and the 2023-2025 Flour Business Transactions and their respective Annual Caps.

Yours faithfully,

**First Pacific Company Limited**  
**Independent Board Committee**

**Prof. Edward K.Y. Chen, GBS, CBE, JP**  
*Independent Non-executive Director*

**Margaret Leung Ko May Yee, SBS, JP**  
*Independent Non-executive Director*

**Philip Fan Yan Hok**  
*Independent Non-executive Director*

**Madeleine Lee Suh Shin**  
*Independent Non-executive Director*

**Blair Chilton Pickerell**  
*Independent Non-executive Director*