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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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## FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

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

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

(Stock Code: 00142)

### NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATE TO ISSUE SHARES AND TO REPURCHASE SHARES

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The 2024 AGM will be held at Edinburgh Room to Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 14 June 2024 at 2:30 p.m. The Notice convening the 2024 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2024 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the 2024 AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM (i.e. no later than Wednesday, 12 June 2024 at 2:30 p.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or at any adjournment thereof (as the case may be), should you subsequently so wish.

***Please note that there will be no serving of food or drinks to the attendees of the 2024 AGM.***

*The English text of this circular shall prevail over the Chinese text in case of inconsistency.*

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## ARRANGEMENTS FOR THE 2024 AGM

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### THE 2024 AGM

The 2024 AGM will be held as a physical meeting with a live webcast for Shareholders who are unable to attend the 2024 AGM, details of which are provided below under section titled “LIVE WEBCAST OF THE 2024 AGM PROCEEDINGS”. The Notice convening the 2024 AGM is set out on pages AGM-1 to AGM-6 of this circular.

### VOTING BY PROXY IN ADVANCE OF THE 2024 AGM

Shareholders are encouraged to submit their completed forms of proxy well in advance of the 2024 AGM. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the 2024 AGM or any adjournment thereof (as the case may be), should they subsequently so wish.

#### Submission of form of proxy for registered Shareholders

A form of proxy for use at the 2024 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please complete and return the enclosed form of proxy to Computershare 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 2024 AGM (i.e. no later than Wednesday, 12 June 2024 at 2:30 p.m.) or any adjournment thereof (as the case may be).

#### Appointment of proxy for non-registered Shareholders

Non-registered Shareholders whose Shares are held through banks, brokers, custodians, nominees or HKSCC Nominees Limited should consult directly with their banks, brokers, custodians or nominees (as the case may be) to assist them in the appointment of proxy.

### LIVE WEBCAST OF THE 2024 AGM PROCEEDINGS

Shareholders not attending the 2024 AGM in person may view a live webcast of the 2024 AGM proceedings at <http://meetings.computershare.com/FPC2024AGM>. The webcast will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the 2024 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. **Please note, however, that Shareholders who are unable to physically attend the 2024 AGM but choose to view the live webcast of the 2024 AGM will not be counted towards the quorum nor will they be able to cast their votes online.**

#### Login details for registered Shareholders

Details regarding the live webcast arrangements including login details to access the webcast are included in the Company’s notification letter or notification email (for those Shareholders who have provided their email addresses to receive notifications) to be sent to the registered Shareholders (the “Shareholder Notification”).

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## ARRANGEMENTS FOR THE 2024 AGM

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### Login details for non-registered Shareholders

Non-registered Shareholders who wish to view the live webcast of the 2024 AGM proceedings should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative in respect of the 2024 AGM; and
- (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the live webcast arrangements including login details for the live webcast will be sent by Computershare to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:30 a.m. on Friday, 14 June 2024 should reach out to Computershare for assistance. Without their designated login details, non-registered Shareholders will not be able to view the live webcast of the 2024 AGM proceedings. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the 2024 AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for viewing the live webcast of the 2024 AGM proceedings or otherwise.**

### QUESTIONS PRIOR TO THE 2024 AGM

Shareholders unable to physically attend the 2024 AGM can send their questions relevant to any proposed resolution by email from Friday, 7 June 2024 (9:00 a.m.) to Wednesday, 12 June 2024 (5:00 p.m.) to FP.2024AGM@firstpacific.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the 2024 AGM, due to time constraints, unanswered questions may be responded to after the 2024 AGM, as appropriate.

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## ARRANGEMENTS FOR THE 2024 AGM

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If Shareholders have any questions relating to the 2024 AGM, please contact Computershare, the Company's branch share registrar in Hong Kong, 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  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company convened and held on Friday, 16 June 2023;
“2024 AGM”	the annual general meeting of the Company convened by the Notice and to be held on Friday, 14 June 2024;
“Audit and Risk Management Committee”	the Company’s Audit and Risk Management Committee;
“Board”	the board of Directors;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, having its Shares listed on the Stock Exchange;
“Computershare”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong;
“Director(s)”	a director or directors of the Company, from time to time;
“Group”	the Company and its subsidiaries 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;
“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”	19 April 2024, being the latest practicable date for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Nomination Committee”	the Company’s Nomination Committee;
“Notice”	notice of the 2024 AGM as set out on pages AGM-1 to AGM-6 of this circular;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the Company’s Remuneration Committee;
“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);
“Share Award Scheme”	the Company’s share award scheme as adopted by the Board on 19 March 2013;
“Shareholder(s)”	the holder(s) of the Share(s) 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;

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## DEFINITIONS

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“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the USA;
“USA”	the United States of America; and
“%”	per cent.

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.0 = HK\$7.8. Percentages and figures expressed have been rounded.*

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## LETTER FROM THE BOARD

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### FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

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

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

(Stock Code: 00142)

*Non-executive Chairman:*

Anthoni Salim

*Executive Directors:*

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

Christopher H. Young

*Non-executive Directors:*

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

*Principal Office:*

24th Floor

Two Exchange Square

8 Connaught Place

Central, Hong Kong

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

26 April 2024

*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  
AND  
GENERAL MANDATE 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 2024 AGM and an explanation in connection with the matters to be dealt with at the 2024 AGM.

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## LETTER FROM THE BOARD

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The Notice convening the 2024 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2024 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare, as soon as possible, but in any event, not less than 48 hours before the time appointed for the holding of the 2024 AGM (i.e. no later than Wednesday, 12 June 2024 at 2:30 p.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or at any adjournment thereof (as the case may be), should you subsequently so wish.

### **ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2023**

The 2023 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2023 and the Directors' and Independent Auditor's Reports thereon, is available in English and Chinese on the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The consolidated accounts of the Company for the year ended 31 December 2023 have been reviewed by the Audit and Risk Management Committee and approved by the Board on 27 March 2024 for adoption at the 2024 AGM.

### **DECLARATION OF FINAL DISTRIBUTION**

On 27 March 2024, the Board recommended a final cash distribution of HK12.50 cents (U.S.1.60 cents) per Share. Subject to approval by Shareholders at the 2024 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 the PRC; Sterling pounds for Shareholders with registered addresses in the United Kingdom; and U.S. dollars for Shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be despatched to Shareholders on or about Thursday, 4 July 2024.

### **CLOSURE OF REGISTER OF MEMBERS**

#### **1. Annual General Meeting**

The Company's Register of Members will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare, 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, 7 June 2024.

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## LETTER FROM THE BOARD

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### **2. Proposed Final Distribution**

Upon Shareholders' approval of the proposed final distribution at the 2024 AGM, the Company's Register of Members will be closed from Thursday, 20 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of Shares will be registered. The ex-distribution date will be Tuesday, 18 June 2024. 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 branch share registrar in Hong Kong, Computershare, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 19 June 2024. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Monday, 24 June 2024 and the payment date will be on or about Thursday, 4 July 2024.

### **RE-APPOINTMENT OF INDEPENDENT AUDITOR**

The Audit and Risk Management Committee has recommended to the Board (which in turn endorsed the recommendation), that subject to approval by Shareholders at the 2024 AGM, Ernst & Young be re-appointed as the independent auditor of the Company for the ensuing year.

### **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 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 Bye-laws and the Corporate Governance Code set forth in Appendix C1 of the Listing Rules, 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.

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## LETTER FROM THE BOARD

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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 2024 AGM:

1. Mr. Anthoni Salim, Non-executive Director, who has been in office since his last re-election at the 2021 annual general meeting;
2. Mr. Philip Fan Yan Hok, Independent Non-executive Director, who has been in office since his last re-election at the 2021 annual general meeting; and
3. Ms. Madeleine Lee Suh Shin, Independent Non-executive Director, who has been in office since her last re-election at the 2021 annual general meeting.

Separately, Mr. Christopher H. Young, an Executive Director, who was re-elected for a fixed term of approximately one year at the 2023 AGM, is due to retire at the 2024 AGM.

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 2024 AGM for a term of 1-year until 2025.

The Nomination Committee and the Board have reviewed the annual written confirmation of independence of each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin and assessed their independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. None of them have any relationship with any Directors, chief executive, senior management, substantial Shareholders or controlling Shareholders of the Company. The Nomination Committee and the Board are also not aware of any circumstance that might influence each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin in exercising their independent judgment, and are satisfied that they have the required character, integrity, independence and experience to fulfill their role as Independent Non-executive Directors.

Mr. Philip Fan Yan Hok has in-depth and diverse international business knowledge and experience from his service on boards of other companies which enable him to bring invaluable insight to the Group's international businesses and investments. Ms. Madeleine Lee Suh Shin possesses wide experience in financial, accounting and investment management sectors which enable her to provide valuable perspectives and contributions to the Board on matters relating to the Group's businesses and investments.

During their tenure as Independent Non-executive Directors, each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin has continued to demonstrate strong independence in judgment and is free from any business or other relationship with the Group which could interfere with his/her ability to discharge his/her duties effectively. The Nomination Committee valued the continuity of their service on the Board. Notwithstanding their years of service, the Nomination Committee is of the view that each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin is able to continue to fulfill his/her role as an Independent Non-executive Director and he/she is therefore considered as independent.

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## LETTER FROM THE BOARD

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As Independent Non-executive Directors with in-depth understanding of the Group's operations and business, each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin has expressed objective views and given independent guidance to the Company over the years. They contribute to the diversity of the Board by bringing their professional skills, knowledge and valuable experience in their respective fields of expertise to the Board.

The Nomination Committee had discussed and considered the above factors at its meeting in arriving at the determination that each of Mr. Philip Fan Yan Hok and Ms. Madeleine Lee Suh Shin remains independent and is, thus, of the view that they should be re-elected as Independent Non-executive Directors.

After due consideration, the Nomination Committee recommended the nomination of the following retiring Directors for re-election at the 2024 AGM, for the respective terms specified below. The Board, having considered the recommendations of the Nomination Committee, is of the view that the re-election of the above retiring Directors is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

- 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 2024 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 2027) (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 2024 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 2025).

The proposed re-election of each of the above four retiring Directors on the terms specified above will be considered under separate resolutions at the 2024 AGM.

The biographical details of each of the four retiring Directors offering themselves for re-election at the 2024 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 needed to be brought to the attention of Shareholders, in respect of the four retiring Directors offering themselves for re-election at the 2024 AGM.

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## LETTER FROM THE BOARD

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Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2024 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 2024 AGM, being Thursday, 6 June 2024: (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 found in the Sustainability (Corporate Governance) section of the Company's website ([www.firstpacific.com](http://www.firstpacific.com)).

### **GENERAL MANDATE TO ISSUE SHARES**

At the 2023 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 2023. The 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 2024 AGM), as the existing general mandate will expire at the conclusion of the 2024 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 2024 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 as at the date of the resolution passed by Shareholders (rather than 20% as permitted under the Listing Rules). 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 2023, 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.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the 2023 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 2023. The existing mandate will expire at the conclusion of the 2024 AGM. The 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 2024 AGM).

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## LETTER FROM THE BOARD

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During the year ended 31 December 2023, the Company did not repurchase any of its Shares (2022: 39,706,000 shares at an aggregate consideration of HK\$113.1 million (US\$14.5 million)). During the period from 1 January 2024 to the Latest Practicable Date, the Company did not repurchase any of its Shares.

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 II 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 2024 AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its Shares.

### VOTING BY WAY OF POLL

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the 2024 AGM will therefore demand a poll for each of the resolutions set out in the Notice in accordance with Bye-law 79 of the Bye-laws.

After the conclusion of the 2024 AGM, the poll results will be published on the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 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

The Directors are of the opinion that passing each of the resolutions to be proposed at the 2024 AGM is in the best interests of the Company and its Shareholders and, accordingly, recommend Shareholders 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 2024 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 biographical details of the four retiring Directors proposed to be re-elected at the 2024 AGM:*

**1. Mr. Anthoni Salim (“Mr. Salim”)**

*Non-executive Director and Chairman of the Company*

Age 74, 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 in June 2003. He is a member of the Nomination Committee, the Remuneration Committee and the Ad Hoc Selection Committee of the Company.

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 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 and 4.04% by Mr. Tedy Djuhar (both are former Non-executive Directors of the Company);
- ii. 633,186,599 ordinary shares 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 of the Company held through Salerni;
- iv. 1,329,770 ordinary shares in Indofood and an indirect interest of 4,396,103,450 Indofood shares through the Company’s group companies;
- v. an indirect interest of 2,007,788 shares in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,180,343,130 IndoAgri shares through the Company’s group companies;

- vi. an indirect interest of 20,483,364 shares in SIMP through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares 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 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 and each general meeting of Shareholders (which he shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he shall attend in person or by telephone or video 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 2023 are set out in Note 36(A) to the consolidated accounts headed "Directors' Remuneration" on page 191 in First Pacific's 2023 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. Philip Fan Yan Hok ("Mr. Fan")

### *Independent Non-executive Director*

Age 74, 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 contributions to the company's leadership position in the Chinese Waste-to-energy industry.

Mr. Fan had received appointments as Independent Board Director from multiple listed companies since retirement from his senior executive position. He was an Independent Director of Goodman Group which is one of the world's largest industrial properties groups.

Mr. Fan is also an Independent Non-executive Director of China Everbright Environment Group Limited (formerly China Everbright International Limited), Hysan Development Company Limited, and Sumida Corporation.

Mr. Fan joined First Pacific's Board in December 2012. Mr. Fan is the Chair of the Nomination Committee and the Ad Hoc Selection Committee of the Company. He is a member of the Remuneration Committee, the Corporate Governance Committee and the Finance Committee of the Company.

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. 10,547,152 ordinary Shares (inclusive of 159,500 award shares which remain unvested under the Share Award Scheme) and 1,914,000 share options of the Company.

Mr. Fan has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the 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 and each general meeting of Shareholders (which he shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he shall attend in person or by telephone or video 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 2023 are set out in Note 36(A) to the consolidated accounts headed "Directors' Remuneration" on page 191 in First Pacific's 2023 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.

### **3. Ms. Madeleine Lee Suh Shin ("Ms. Lee")**

#### *Independent Non-executive Director*

Age 61, Ms. Lee graduated with a Bachelor of Arts Honours in Economics and Accounting from the University of Leeds, UK and holds a Master of Business Administration from the University of Bradford, UK. She obtained her Chartered Financial Analyst qualification in 1989.

Ms. Lee has spent more than 36 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 Endowment 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 the 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 is currently an Independent Director of Verde AgriTech Ltd., an Independent Non-executive Director of GuocoLand Limited, and serves on the Board of The Arts House Ltd., and the Singapore Institute of Management.

Ms. Lee joined First Pacific's Board in September 2015. She is the Chair of the Audit and Risk Management Committee, and a member of the Nomination Committee, the Corporate Governance Committee, the Finance Committee and the Ad Hoc Selection Committee of the Company.

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. 1,557,000 ordinary Shares (inclusive of 319,000 award shares which remain unvested under the Share Award Scheme) and 2,828,000 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 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 and each meeting of Shareholders (which she shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which she shall attend in person or by telephone or video 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 2023 are set out in Note 36(A) to the consolidated accounts headed "Directors' Remuneration" on page 191 in First Pacific's 2023 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.

**4. Mr. Christopher H. Young (“Mr. Young”)***Executive Director*

Age 66, Mr. Young graduated from Waid Academy in Fife, Scotland and received a Master of Arts (Honors) degree in Economics from St. Andrews University.

Mr. Young is currently a Director of PacificLight Power Pte. Ltd., and Roxas Holdings, Inc. (“**RHI**”), and a member of the Advisory Board of PLDT Inc. (“**PLDT**”) and the Council of Board Advisors of Metro Pacific Investments Corporation. He also serves as Commissioner of Indofood and as 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 and served as Chief Financial Officer until he retired from the position in July 2022. He joined First Pacific’s 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;
- ii. 54,313 common shares in PLDT; and
- iii. 61,547 common shares 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 2023, is set out in Note 36(A) to the consolidated accounts headed “Directors’ Remuneration” on page 191 in First Pacific’s 2023 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.

*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 4,243,260,570 Shares 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 2024 AGM, not more than 424,326,057 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.

**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 2023, 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. SHARES REPURCHASED BY THE COMPANY AND SHARE PRICES**

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately preceding the Latest Practicable Date:

<b>Month</b>	<b>Highest traded price <i>HK\$</i></b>	<b>Lowest traded price <i>HK\$</i></b>
<b>2023</b>		
April	2.65	2.37
May	3.12	2.62
June	3.15	2.69
July	2.97	2.72
August	3.38	2.81
September	3.43	3.07
October	3.25	2.90
November	3.19	2.71
December	3.30	2.98
<b>2024</b>		
January	3.22	2.95
February	3.26	2.97
March	4.00	3.13
April (up to and including the Latest Practicable Date)	4.00	3.54

**5. 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 exercise the Repurchase Mandate 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 45.4% of the total number of issued Shares of the Company. If the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 50.4% 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.

## **6. GENERAL**

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends 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.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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## NOTICE OF ANNUAL GENERAL MEETING

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### FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

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

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

(Stock Code: 00142)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of First Pacific Company Limited (the “**Company**”) will be held at Edinburgh Room to Alexandra Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 14 June 2024 at 2:30 p.m. (the “**2024 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 2023.
2. To declare a final cash distribution of HK12.50 cents (U.S.1.60 cents) per ordinary share for the year ended 31 December 2023.
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 its remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as a separate Ordinary Resolution of the Company:
  - (i) **THAT** Mr. Anthoni Salim be and 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 2024 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 2027) (the “**Fixed 3-year Term**”);
  - (ii) **THAT** Mr. Philip Fan Yan Hok be and is hereby 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 and is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) **THAT** Mr. Christopher H. Young be and 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 2024 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 2025).
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 and each general meeting of Shareholders (which he or she shall attend in person or by telephone or video conference call); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she shall attend in person or by telephone or video conference call).
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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 5 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**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 recognised 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 recognised 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;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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

By Order of the Board  
**First Pacific Company Limited**  
**Chiu Wing Man, Fiona**  
*General Counsel and Company Secretary*

Hong Kong, 26 April 2024

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

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

*Explanatory Notes to the Notice of the 2024 AGM (the “Notice”):*

1. As set out in the section headed “ARRANGEMENTS FOR THE 2024 AGM” of the Company’s circular dated 26 April 2024 (the “**Circular**”) (of which this Notice forms part), the 2024 AGM will be held as a physical meeting with a live webcast for Shareholders who are unable to attend the 2024 AGM.
2. Every member entitled to attend and vote at the 2024 AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2024 AGM (or at any adjournment thereof). A proxy need not be a member of the Company.
3. A form of proxy for use at the 2024 AGM is enclosed with the Circular which this Notice forms part. The form of proxy can also be downloaded from the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).
4. To be valid, the completed and signed 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 such power of attorney or authority must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the 2024 AGM (i.e. no later than Wednesday, 12 June 2024 at 2:30 p.m.) or any adjournment thereof (as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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5. For the purpose of determining the identity of Shareholders who are entitled to attend and vote at the 2024 AGM, the Company's Register of Members will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 7 June 2024.
6. For the purpose of determining the identity of Shareholders who are entitled to the proposed final distribution (subject to approval by the Shareholders at the 2024 AGM), the Company's Register of Members will be closed from Thursday, 20 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of Shares will be registered. 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 19 June 2024.
7. 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 2024 AGM, as required by Rule 13.51(2) of the Listing Rules are set out in Appendix I of the Circular to enable Shareholders to make an informed decision on their re-election.
8. 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 2024 AGM.
9. 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 II of the Circular.
10. If a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 9:00 a.m. on Friday, 14 June 2024, the 2024 AGM will be adjourned. The Company will publish an announcement on the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) notifying Shareholders of the date, time and place of the adjourned meeting.  
  
The 2024 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 2024 AGM in person under bad weather conditions bearing in mind their own situations.
11. Please note that there will be no serving of food or drinks to the attendees of the 2024 AGM.
12. The English text of the Notice shall prevail over the Chinese text in case of any inconsistency.