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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 AND GENERAL MANDATE TO ISSUE SHARES AND TO REPURCHASE SHARES

The 2025 AGM will be held at Victoria Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Wednesday, 18 June 2025 at 2:30 p.m. The Notice convening the 2025 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2025 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the 2025 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 2025 AGM (i.e. no later than Monday, 16 June 2025 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 2025 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 nor drinks to the attendees at the 2025 AGM.

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

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DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company convened and held on Friday, 14 June 2024;
“2025 AGM”	the annual general meeting of the Company convened by the Notice and to be held on Wednesday, 18 June 2025;
“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;
“CCASS”	Central Clearing and Settlement System;
“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;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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;
“Latest Practicable Date”	23 April 2025, 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;
“Nomination Committee”	the Company’s Nomination Committee;
“Notice”	notice of the 2025 AGM as set out on pages AGM-1 to AGM-6 of this circular;

DEFINITIONS

“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 (excluding Treasury Shares, if any);
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“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;
“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;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“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.

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

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

30 April 2025

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 2025 AGM and an explanation in connection with the matters to be dealt with at the 2025 AGM.

LETTER FROM THE BOARD

The Notice convening the 2025 AGM is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use at the 2025 AGM is enclosed with this circular. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the 2025 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 2025 AGM (i.e. no later than Monday, 16 June 2025 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 2025 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 2024

The 2024 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31 December 2024 and the Directors' and Independent Auditor's Reports thereon, is available in English and Chinese on the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk).

The consolidated accounts of the Company for the year ended 31 December 2024 have been reviewed by the Audit and Risk Management Committee and approved by the Board on 28 March 2025 for adoption at the 2025 AGM.

DECLARATION OF FINAL DISTRIBUTION

On 28 March 2025, the Board recommended a final cash distribution of HK13.50 cents (U.S.1.73 cents) per Share. Subject to approval by Shareholders at the 2025 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, 3 July 2025.

CLOSURE OF REGISTER OF MEMBERS

1. Annual General Meeting

The Company's Register of Members will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2025 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 Thursday, 12 June 2025.

LETTER FROM THE BOARD

2. Proposed Final Distribution

Upon Shareholders' approval of the proposed final distribution at the 2025 AGM, the Company's Register of Members will be closed on Tuesday, 24 June 2025, on which no transfer of Shares will be registered. The ex-distribution date will be Friday, 20 June 2025. 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 Monday, 23 June 2025. The final distribution will be paid to Shareholders whose names appear on the Company's Register of Members on Tuesday, 24 June 2025 and the payment date will be on or about Thursday, 3 July 2025.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Audit and Risk Management Committee recommended to the Board (which in turn endorsed the recommendation), that subject to approval by Shareholders at the 2025 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.

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 2025 AGM:

1. Mr. Manuel V. Pangilinan, Executive Director, who has been in office since his last re-election at the 2022 annual general meeting;

LETTER FROM THE BOARD

2. Prof. Edward K.Y. Chen, Independent Non-executive Director, who has been in office since his last re-election at the 2022 annual general meeting; and
3. Mrs. Margaret Leung Ko May Yee, Independent Non-executive Director, who has been in office since her last re-election at the 2022 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 2024 AGM, is due to retire at the 2025 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 2025 AGM for a term of 1-year until 2026.

The Nomination Committee and the Board reviewed the annual written confirmation of independence of each of Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee and assessed their independence based on each of the independence criteria set out in Rule 3.13 of the Listing Rules and noted no adverse findings. The Nomination Committee and the Board are also not aware of any circumstance that might influence each of Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee 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.

Prof. Edward K.Y. Chen has extensive knowledge and experience from his service in public, academic and commercial sectors and from his past C-suite executive experience which enable him to bring invaluable insight to the Group's international businesses and investments. Mrs. Margaret Leung Ko May Yee possesses wide experience in banking, financial and accounting sectors and public affairs 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 Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee 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 Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee is able to continue to fulfill his/her role as an Independent Non-executive Director and he/she is therefore considered as independent.

As Independent Non-executive Directors with in-depth understanding of the Group's operations and business, each of Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee 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 discussed and considered the above factors at its meeting in arriving at the determination that each of Prof. Edward K.Y. Chen and Mrs. Margaret Leung Ko May Yee remains independent and is, thus, of the view that they should be re-elected as Independent Non-executive Directors.

LETTER FROM THE BOARD

After due consideration, the Nomination Committee recommended the nomination of the following retiring Directors for re-election at the 2025 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. Manuel V. Pangilinan be re-elected as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2025 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 2028) (the “**Fixed 3-year Term**”);
- ii. That Prof. Edward K.Y. Chen be re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
- iii. That Mrs. Margaret Leung Ko May Yee 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 2025 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 2026).

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 2025 AGM.

The biographical details of each of the four retiring Directors offering themselves for re-election at the 2025 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 2025 AGM.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the 2025 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 2025 AGM, being Wednesday, 11 June 2025: (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).

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the 2024 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 14 June 2024. 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 2025 AGM), as the existing general mandate will expire at the conclusion of the 2025 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 2025 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 (excluding Treasury Shares, if any) 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 2024, 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 2024 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 14 June 2024. The existing mandate will expire at the conclusion of the 2025 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 (excluding Treasury Shares, if any) on the date of the 2025 AGM).

During the year ended 31 December 2024, the Company did not repurchase any of its Shares (2023: Nil). During the period from 1 January 2025 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 2025 AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its Shares.

LETTER FROM THE BOARD

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 2025 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 2025 AGM, the poll results will be published on the websites of the Company (www.firstpacific.com) and of the Stock Exchange (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 2025 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 2025 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 2025 AGM:

1. Mr. Manuel V. Pangilinan (“Mr. Pangilinan”)

Executive Director, Managing Director and Chief Executive Officer

Age 78, Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts degree in Economics. He received his MBA degree from the Wharton School at the University of Pennsylvania. In Manila, he worked for Philippine Investment Management Consultants Inc. (PHINMA) in the Philippines, and in Hong Kong with Bancom International Limited and American Express Bank. Thereafter he founded First Pacific in May 1981.

Mr. Pangilinan served as Managing Director of First Pacific since its founding in 1981 until 1999. He was appointed Executive Chairman until June 2003, after which he was named Managing Director and Chief Executive Officer. He is a member of the Nomination Committee and the Finance Committee of the Company.

Mr. Pangilinan holds the positions of President Commissioner of PT Indofood Sukses Makmur Tbk (“**Indofood**”), and PT Nusantara Infrastructure Tbk in Indonesia. In the Philippines, Mr. Pangilinan was once again appointed as President and Chief Executive Officer of PLDT, Inc. (“**PLDT**”) and Smart Communications, Inc. in January 2024. He also became the President and Chief Executive Officer of Manila Electric Company (“**Meralco**”) effective 1 June 2023. He is the Chairman, President and Chief Executive Officer of Metro Pacific Investments Corporation (“**MPIC**”), PLDT Communications and Energy Ventures, Inc., Chairman of Global Business Power Corporation (GBP), Terra Solar Philippines, Inc. (TSPI), Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, NLEX Corporation, Philex Mining Corporation (“**Philex**”), PXP Energy Corporation (“**PXP**”), Landco Pacific Corporation, Metro Pacific Health Corporation, Mediaquest Holdings, Inc. and Associated Broadcasting Corporation (TV 5), the Vice Chairman of Roxas Holdings, Inc. (“**RHI**”), and a Director of ePLDT, Inc. and Axelum Resources Corp. (“**Axelum**”).

In recognition of Mr. Pangilinan’s contributions to the country, the Philippine Air Force awarded him the rank of Lieutenant Colonel (Res) in a promotion list approved by the Philippine President in July 2021. In 2010, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula with the rank of Bayani. Mr. Pangilinan was awarded the First Honorary Doctorate Degree in Management by the Asian Institute of Management in 2016, Honorary Doctorate in Science by Far Eastern University in 2010, in Humanities by Holy Angel University in 2008, by Xavier University in 2007 and by San Beda College in 2002 in the Philippines. He was formerly Chairman of the Board of Trustees of the Ateneo de Manila University and was a member of the Board of Overseers of the Wharton School.

In civic duties, Mr. Pangilinan sits as Chairman of the Philippine Business for Social Progress (PBSP), PLDT-Smart Foundation Inc., One Meralco Foundation Inc., Metro Pacific Foundation Inc, and Co-Chairman of the Philippine Disaster Resilience Foundation (PDRF), and is a Director of the Philippine Business for Education (PBED). He is Chairman of the Board of Trustees of San Beda College and Co-Chairperson of the Board of Trustees of Stratbase Albert del Rosario Institute and the U.S. – Philippine Society.

In sports, Mr. Pangilinan is Chairman of the MVP Sports Foundation, Inc. and Chairman Emeritus of the Samahang Basketbol ng Pilipinas.

As at the Latest Practicable Date, Mr. Pangilinan 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. 2,243,078 ordinary Shares of the Company;
- ii. 4,481,690 common shares in MPIC;
- iii. 352,104 common shares in PLDT as beneficial owner and a further 15,417 common shares in PLDT as nominee;
- iv. 4,655,000 common shares in Philex;
- v. 1,603,465 common shares in PXP;
- vi. 70,000 common shares in Meralco (including 5,000 awarded shares granted but remain unvested);
- vii. 61,547 common shares in RHI;
- viii. 1,000 common shares in Axelum; and
- ix. US\$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.

There is no agreement on the amount of director's fee payable to Mr. Pangilinan 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. Pangilinan for the year ended 31 December 2024, is set out in Note 36(A) to the consolidated accounts headed "Directors' Remuneration" on page 190 in First Pacific's 2024 Annual Report.

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

Furthermore, Mr. Pangilinan 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. Prof. Edward K.Y. Chen (“Prof. Chen”)*Independent Non-executive Director*

Age 80, educated at the University of Hong Kong (Bachelor of Arts and Master of Social Sciences) and Oxford University (Doctor of Philosophy), Prof. Chen is an Independent Non-executive Director of Wharf Holdings Limited and a Non-executive director of Delta Asia Financial Group. He has served as President of Lingnan University; Professor and Director of the Centre of Asian Studies of the University of Hong Kong; Chairman of Hong Kong’s Consumer Council; as an Executive Councillor of the Hong Kong Government; and as a Legislative Councillor. He was an Independent Non-executive Director of Asia Satellite Telecommunications Holdings Limited (publicly listed in Hong Kong until September 2019), and of Hang Seng Qianhai Fund Management Company Limited.

Prof. Chen was the Chairman of the HKU SPACE Board of Directors and is currently an Honorary Professor of the HKU Business School and of the Hong Kong Metropolitan University, a Board Director of the Hong Kong Institute for Monetary and Financial Research of the Hong Kong Monetary Authority, a non-official member of the Human Resources Planning Commission and a Fellow of the Hong Kong Institute for the Humanities and Social Sciences at the University of Hong Kong. Prof. Chen joined First Pacific’s Board in 1993. He is the Chair of the Remuneration Committee, and a member of the Audit and Risk Management Committee, the Nomination Committee, the Finance Committee and the Ad Hoc Selection Committee of the Company.

Prof. Chen was appointed a Justice of the Peace in 1993 and awarded a CBE in 1995. In 2003, he was awarded the Gold Bauhinia Star by the Hong Kong SAR Government.

As at the Latest Practicable Date, Prof. Chen 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. 3,903,559 ordinary Shares of the Company.

Prof. Chen 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, Prof. Chen 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 Prof. Chen’s remuneration for the year ended 31 December 2024 are set out in Note 36(A) to the consolidated accounts headed “Directors’ Remuneration” on page 190 in First Pacific’s 2024 Annual Report.

Save as disclosed herein, Prof. Chen has no financial or family relationships with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Furthermore, Prof. Chen 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. Mrs. Margaret Leung Ko May Yee (“Mrs. Leung”)*Independent Non-executive Director*

Age 72, Mrs. Leung holds a Bachelor’s Degree in Economics, Accounting and Business Administration from the University of Hong Kong. She was the Vice-Chairman and CEO of Hang Seng Bank Limited and Managing Director and CEO of Chong Hing Bank Limited. She was also an Independent Non-executive Director of Hong Kong listed Swire Pacific Limited, Hutchison Whampoa Limited, China Construction Bank Limited, Hong Kong Exchanges and Clearing Limited, and Li & Fung Limited. Mrs. Leung was the Chairman of the Board of Governors of Hang Seng Management College and Hang Seng School of Commerce, and a Member of the Advisory Board and Chairman of the Investment Committee of the Hong Kong Export Credit Insurance Corporation.

Mrs. Leung is a non-official member of the Executive Council of the Hong Kong SAR, a non-officio member of the Law Reform Commission, a member of the Culture Commission, the Chairman of the Advisory Committee on Arts Development, and a member of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, and a Council member and Treasurer of the University of Hong Kong. She is an Independent Non-executive Director of Sun Hung Kai Properties Limited, Agricultural Bank of China Limited, and China Mobile Limited. Mrs. Leung joined First Pacific’s Board in December 2012. She is the Chair of the Corporate Governance Committee and the Finance Committee, and a member of the Audit and Risk Management Committee and the Ad Hoc Selection Committee of the Company.

As at the Latest Practicable Date, Mrs. Leung 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. 3,045,652 ordinary Shares of the Company.

Mrs. Leung 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, Mrs. Leung 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 Mrs. Leung’s remuneration for the year ended 31 December 2024 are set out in Note 36(A) to the consolidated accounts headed “Directors’ Remuneration” on page 190 in First Pacific’s 2024 Annual Report.

Save as disclosed herein, Mrs. Leung has no financial or family relationships with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Furthermore, Mrs. Leung 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 67, Mr. Young graduated from Waid Academy in Fife, Scotland and received a Master of Arts (Honors) degree in Economics from St. Andrews University.

He is currently a Director of PacificLight Power Pte. Ltd., and RHI, and a member of the Advisory Board of PLDT and the Council of Board Advisors of MPIC. 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 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 of the Company;
- 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 2024, is set out in Note 36(A) to the consolidated accounts headed “Directors’ Remuneration” on page 190 in First Pacific’s 2024 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 (excluding Treasury Shares, if any) 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 4,257,654,029 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 2025 AGM, not more than 425,765,402 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 2024, 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:

Month	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2024		
April	4.00	3.54
May	3.91	3.40
June	3.88	3.49
July	3.73	3.35
August	4.17	3.33
September	4.47	4.01
October	4.72	3.99
November	4.68	4.25
December	4.87	4.33
2025		
January	4.50	4.17
February	4.65	4.17
March	5.30	4.50
April (up to and including the Latest Practicable Date)	5.11	4.24

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 45.2% 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 50.2% 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.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase, which may change due to evolving circumstances.

For any Treasury Shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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 Victoria Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Wednesday, 18 June 2025 at 2:30 p.m. (the “**2025 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 2024.
2. To declare a final cash distribution of HK13.50 cents (U.S.1.73 cents) per ordinary share for the year ended 31 December 2024.
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. Manuel V. Pangilinan be and is hereby re-elected as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2025 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 2028) (the “**Fixed 3-year Term**”);
 - (ii) **THAT** Prof. Edward K.Y. Chen be and is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term;
 - (iii) **THAT** Mrs. Margaret Leung Ko May Yee be and is hereby re-elected as an Independent Non-executive Director of the Company for the Fixed 3-year Term; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 2025 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 2026).
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 of the Company (the “**Shares**”) (including any sale or transfer of treasury shares, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) 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 (excluding treasury shares, if any) 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 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.

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 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 and, if permitted under the Listing Rules, to determine whether such Shares of the Company repurchased shall be held as treasury shares by the Company or otherwise be cancelled subject to and in accordance with all applicable laws, including the Hong Kong Code on Share Buy-backs and the Listing Rules, 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 (excluding treasury shares, if any) as at the date of this resolution, and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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, 30 April 2025

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 2025 AGM (the “Notice”):

1. Every member entitled to attend and vote at the 2025 AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2025 AGM (or at any adjournment thereof). A proxy need not be a member of the Company.
2. A form of proxy for use at the 2025 AGM is enclosed with the circular dated 30 April 2025 (the **“Circular”**) which this Notice forms part. The form of proxy can also be downloaded from the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk).
3. 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 2025 AGM (i.e. no later than Monday, 16 June 2025 at 2:30 p.m.) or any adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

4. For the purpose of determining the identity of Shareholders who are entitled to attend and vote at the 2025 AGM, the Company's Register of Members will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2025 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 Thursday, 12 June 2025.
5. 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 2025 AGM), the Company's Register of Members will be closed on Tuesday, 24 June 2025, on which 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 Monday, 23 June 2025.
6. 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 2025 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.
7. 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 2025 AGM.
8. 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.
9. If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions" as announced by the Hong Kong Government is/are in force in Hong Kong at 12:00 noon or any time after 12:00 noon on Wednesday, 18 June 2025, the 2025 AGM will be adjourned. The Company will publish an announcement on the websites of the Company (www.firstpacific.com) and of the Stock Exchange (www.hkexnews.hk) notifying Shareholders of the date, time and place of the adjourned meeting.

The 2025 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 2025 AGM in person under bad weather conditions bearing in mind their own situations.
10. Please note that there will be no serving of food nor drinks to the attendees of the 2025 AGM.
11. The English text of the Notice shall prevail over the Chinese text in case of any inconsistency.