
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSED GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SECURITIES**

A Notice convening the 2001 Annual General Meeting of First Pacific Company Limited to be held at Washington Room, The American Club, 47th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR at 3:00 p.m. on Monday, 28th May, 2001 is set out on pages 7 to 10 of this document.

Whether or not you are able to attend the meeting, please complete and return the enclosed Form of Proxy to the principal office of First Pacific Company Limited (Attention: Corporate Secretariat) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you so wish.

23rd April, 2001

LETTER FROM THE BOARD

**FIRST
PACIFIC**

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Executive directors:

Manuel V. Pangilinan, *Executive Chairman*
Michael J. A. Healy, *Chief Operating Officer*
and Finance Director
Ronald A. Brown
Ricardo S. Pascua
Edward A. Tortorici

Non-executive directors:

Sutanto Djuhar
Tedy Djuhar
Ibrahim Risjad
Anthoni Salim

Independent Non-executive directors:

Professor Edward K. Y. Chen, CBE, JP
David W. C. Tang, OBE

Principal Office:

24th Floor,
Two Exchange Square,
8 Connaught Place,
Central,
Hong Kong SAR

Registered Office:

Cedar House,
41 Cedar Avenue,
Hamilton, HM12,
Bermuda

23rd April, 2001

To the shareholders of First Pacific Company Limited

Dear Sir or Madam,

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SECURITIES

INTRODUCTION

On 5th March, 2001 the directors of First Pacific Company Limited (the “Company”) announced the audited final results of the Company for the year ended 31st December, 2000. As mentioned in the announcement, your directors propose to recommend the payment of a final cash dividend in respect of the financial year ended 31st December, 2000 in an amount of HK1.0 cent (US0.13 cent) per ordinary share of US\$0.01 each of the Company (the “Shares”). Resolutions will be proposed at the forthcoming annual general meeting seeking shareholders’ approval for, inter alia, the payment of the final dividend, the renewal of the general mandate enabling the directors to allot and issue Shares, the grant of a general mandate enabling the Company to repurchase its own securities (“Repurchase Mandate”), and the grant of a general mandate enabling the directors to allot and issue securities repurchased by the Company pursuant to the Repurchase Mandate (together the “Proposals”).

LETTER FROM THE BOARD

The purpose of this document is to give you details regarding the Proposals, to set out information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolutions to approve the Proposals and to convene the 2001 annual general meeting at which such resolutions will be proposed.

ALLOTMENT AND ISSUE OF SHARES

You will recall that at the last annual general meeting of the Company, the shareholders passed an ordinary resolution granting your directors a general mandate to allot and issue securities up to a limit equal to 20 per cent of the aggregate nominal amount of the shares of the Company in issue as at 29th May, 2000. Your directors believe that it would be in the best interests of the Company to renew this mandate, as it shall expire on 28th May, 2001, at the conclusion of the 2001 annual general meeting to be held on that day.

REPURCHASE OF SECURITIES

At the last annual general meeting of the Company, the shareholders 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 per cent in aggregate of the Company's share capital in issue at the date of the annual general meeting. A further ordinary resolution was also passed by the shareholders granting to the directors a general mandate to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate. Your directors believe that it would be in the best interests of the Company to renew these mandates as they shall expire on 28th May, 2001, at the conclusion of the 2001 annual general meeting to be held on that day.

There is at present no intention for the Company to repurchase any of its securities. The main features of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") regarding share repurchase on the Stock Exchange and further details in relation to purchases by the Company of its own securities are contained in the explanatory statement set out in Appendix I below.

ANNUAL GENERAL MEETING

A Notice of the annual general meeting is set out on pages 7 to 10 of this document. At the annual general meeting resolutions will be proposed to approve, inter alia, the Proposals. The directors and their associates have indicated that they support the Proposals and will, where entitled, vote in favour of all the resolutions to be proposed at the annual general meeting.

A Form of Proxy is enclosed with this document for use at the annual general meeting. Whether or not you intend to be present at the meeting, you are requested to complete the Form of Proxy and return it to the principal office of the Company in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a Form of Proxy will not preclude you from attending and voting at the meeting in person.

ANNUAL REPORT

A copy of the annual report of the Company in respect of the year ended 31st December, 2000 incorporating the audited consolidated accounts of the Company for the year ended 31st December, 2000 and the directors' and auditors' reports thereof has been despatched to all shareholders together with this document.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This document includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

Your directors are of the opinion that the Proposals are in the best interests of the Company and its shareholders and recommend you to vote in favour of the resolutions to be proposed at the annual general meeting on 28th May, 2001. The directors have indicated that the votes attaching to the Shares owned by them will, where entitled, be cast in favour of all the resolutions to be proposed at the annual general meeting.

Yours faithfully,
For and on behalf of the Board of Directors of
First Pacific Company Limited
Ronald A. Brown
Company Secretary

APPENDIX I

EXPLANATORY STATEMENT

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the notice of annual general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own securities.

1. REPURCHASE MANDATE

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

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, 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 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 under Bermuda law.

(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 per cent of the outstanding share capital at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing issued share capital of the Company of 3,139,772,765 Shares, as at the date hereof, and assuming no further exercise of options granted by the Company pursuant to its share option schemes, or the conversion of any of the convertible bonds of the Company into Shares, not more than 313,977,276 Shares may be repurchased on the Stock Exchange.

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 a repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASE

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 have no present intention to repurchase any Shares of the Company and they would exercise the power to repurchase in circumstances only when they consider that the purchase would be in the best interests of the Company and in circumstances when they consider that the Shares of the

APPENDIX I**EXPLANATORY STATEMENT**

Company can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2000, 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 at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company. The directors of the Company 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 financial statements or the gearing levels that in the opinion of the directors are from time to time appropriate for the Company.

4. SHARE PRICE

None of the Shares have been repurchased during the six months prior to the date of this document. The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months ended 31st March, 2001:

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2000		
April	4.025	2.750
May	3.175	2.175
June	3.175	2.625
July	3.050	2.250
August	3.000	2.200
September	2.850	2.150
October	2.600	1.430
November	2.375	1.770
December	2.475	1.780
2001		
January	2.650	1.790
February	2.800	2.350
March	2.350	1.900

5. GENERAL

None of the directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates currently intend to sell Shares to the Company or its subsidiaries.

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

No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so.

The directors are not aware of any consequence that would arise under the Hong Kong Code on Takeovers and Mergers (the "Takeover Code") as a consequence of any purchases pursuant to the Repurchase Mandate. As at 20th April, 2001 (the latest practicable date prior to the printing of this

APPENDIX I**EXPLANATORY STATEMENT**

circular), First Pacific Investments Limited and First Pacific Investments (B.V.I.) Limited beneficially owned Shares representing a total of 43.71 per cent of the issued share capital of the Company. If the directors were to exercise the Repurchase Mandate in full such Shares would represent approximately 48.56 per cent of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

Any purchase of Shares which results in the amount of Shares held by the public being reduced to less than 25 per cent could only be implemented with the agreement of the Stock Exchange. Except in extraordinary circumstances, such agreement would not normally be given by the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING



**FIRST
PACIFIC**

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at Washington Room, The American Club, 47th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR on Monday, 28th May, 2001 at 3:00 p.m. for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31st December, 2000.
2. To consider and declare a final cash dividend for 2000 of HK1.0 cent (US0.13 cent) per ordinary share, which payment of dividend is made in compliance with the provisions in Section 54 of the Companies Act of Bermuda 1981 (as amended).
3. To re-elect those directors retiring pursuant to the Company’s bye-laws and to fix their remuneration.
4. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and to authorize the directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the Company and to make or grant offers, agreements or options which might require the exercise of such power be and hereby is approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued, or agreed conditionally or unconditionally to be allotted and issued, whether pursuant to an option or otherwise, by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue or any other

NOTICE OF ANNUAL GENERAL MEETING

authorisation given to the directors of the Company, shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution; and

(d) 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 expiration 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 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 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).”

6. As special business, to consider and, if thought fit, pass the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company subject to the conditions set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), be and hereby is approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution; and
- (c) for the purposes of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration 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

NOTICE OF ANNUAL GENERAL MEETING

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

7. As special business, to consider and, if thought fit, pass the following as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 5 and 6 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution 6 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 5.”

8. As special business, to consider and, if thought fit, pass the following as an Ordinary Resolution:

“**THAT** the board of directors of the Company be and hereby is authorised to appoint additional directors to fill vacancies on the board, but so that the board shall not in any case exceed the maximum number of directors specified in the Company’s bye-laws from time to time.”

9. As special business, to consider and, if thought fit, pass the following as an Ordinary Resolution:

“**THAT** the advance by the Company from time to time of funds not to exceed Two Thousand United States Dollars (US\$2,000.00) in each case to any director of the Company in order to meet travel or other out-of-pocket expenditure incurred or to be incurred for the purpose of the Company or to enable such director to perform his duties as a director of the Company be and hereby is approved.”

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

By Order of the Board
Ronald A. Brown
*Executive Director and
Company Secretary*

Hong Kong, 23rd April, 2001

Principal Office

24th Floor, Two Exchange Square,
8 Connaught Place, Central, Hong Kong SAR

Registered Office

Cedar House, 41 Cedar Avenue,
Hamilton, HM12, Bermuda

Notes:

1. With respect to item (5), approval is being sought from the members because under the Listing Rules, the existing general mandate to issue shares lapses at the Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

2. An explanatory statement containing further details regarding item (6) on the general mandate to repurchase securities will be sent to the shareholders together with the 2000 Annual Report.
3. With respect to item 9, approval is being sought from the members pursuant to Section 96 of the Companies Act of Bermuda 1981 (as amended) governing the prior approval of the Company given at a general meeting so that the Company may enter into transactions of this nature with its directors and such transactions shall be exempt from the prohibitions against loans to directors contained in the said Section 96.
4. Every member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
5. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the principal office of the Company (Attention: Corporate Secretariat) not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.