



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)

AD HOC SELECTION COMMITTEE TO IDENTIFY CANDIDATES FOR APPOINTMENT AS ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTORS

TERMS OF REFERENCE

1. OBJECTIVES

This Ad Hoc Selection Committee (the “**Committee**”) of First Pacific Company Limited (the “**Company**”) is established to identify candidates for appointment as additional Independent Non-Executive Directors of the Company. The Committee’s detailed scope of work is set forth in paragraph 5 below. The Committee is subject to dual reporting, to the board of directors of the Company (the “**Board**”) and to the Nomination Committee of the Board (the “**Nomination Committee**”).

2. MEMBERSHIP

- i. All members of the Committee (the “**Members**”) shall be appointed by the Board and can be removed by the Board at its sole discretion.
- ii. The Committee shall consist of the four existing Independent Non-Executive Directors of the Company (being Mr. Philip Fan Yan Hok, Mrs. Margaret Leung Ko May Yee, Prof. Edward K.Y. Chen and Ms. Madeleine Lee Suh Shin) and the Non-Executive Chairman of the Company (Mr. Anthoni Salim).
- iii. Mr. Philip Fan Yan Hok shall be the Chairman of the Committee.
- iv. The Board may from time to time vary the composition and terms of reference of the Committee.
- v. The Company Secretary shall be the Secretary of the Committee. In the absence of the Secretary, his/her representative or any one of the Members shall be the Secretary of the Committee.

3. MEETINGS

i. Frequency

The Committee shall meet on an ad hoc basis, at such times as may be required for the performance of its responsibilities. The Chairman of the Committee may convene meetings of the Committee at his discretion, at such times as the Committee, or the Chairman of the Committee, may determine appropriate to perform the Committee's responsibilities.

ii. Notice

Notice of meetings of the Committee will be given at least fourteen (14) days prior to the relevant meeting being held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance at a meeting by a Member shall be deemed waiver of the requisite notice by the Member. The requisite notice period is not required if a Committee meeting is adjourned for less than 14 days.

iii. Quorum

The quorum of the Committee shall be three (3) Members, two (2) of whom must be an Independent Non-Executive Director, who are either present in person or by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

iv. Attendance

- a. The Committee may invite other Directors, external advisers and/or any other persons who have specific insight or expertise in relation to the subject under review to attend all or part of any meetings of the Committee.
- b. Only Members are entitled to vote at the Committee meetings.
- c. In the absence of the Chairman of the Committee, the remaining Members present shall elect one of the Members to chair the Committee meeting.

v. Resolutions

- a. Resolutions of the Committee shall be passed by a majority of votes.
- b. A resolution in writing signed by all the Members shall be as valid and effectual as if it has been passed at a meeting of the Committee duly convened and held.

vi. Minutes

The Secretary of the Committee shall keep full minutes of all Committee meetings. Draft minutes of meetings of the Committee shall be sent to all Members for their comments within a reasonable time after each meeting. The final version of the minutes, duly signed by the Chairman of the Committee, shall be sent to all Members for their records.

4. AUTHORITY

- i. The Committee shall report regularly and formally to the Nomination Committee and the Board, on matters within the Committee's remit.
- ii. The Committee shall be provided with sufficient resources to perform its duties. It may employ, instruct, appoint or retain any independent external professional advisors and secure assistance from external parties with relevant experience and expertise where it considers necessary. The Committee shall have the sole authority to approve all reasonable related fees and terms of engagement, which fees shall be borne by the Company.
- iii. Without prejudice to the generality of paragraph 4(ii) above, the Committee is authorised to engage an international talent search firm, to be selected by the Committee in its discretion, to run a formal process for identifying candidates for appointment as additional Independent Non-Executive Directors of the Company. The Committee shall have sole authority to approve the fees and terms of engagement of such international talent search firm. Such fees shall be borne by the Company.

5. SCOPE OF WORK

The scope of work of the Committee shall be:

- i. To conduct a formal process, in conjunction with the international talent search firm to be appointed, as referred to in paragraph 4(iii) above, to identify suitable candidates for appointment as additional Independent Non-Executive Directors of the Company.

- ii. To make periodic reports and recommendations to the Nomination Committee and the Board regarding that process and candidates identified as suitable for appointment as additional Independent Non-Executive Directors of the Company.
- iii. To address and deal with such other matters as may be delegated by the Board to the Committee.
- iv. To identify any related matters for referral to the Nomination Committee and/or the Board for review and further consideration.

6. REPORTING PROCEDURES

- i. The Committee shall report to the Nomination Committee and the Board on its activities, either orally or in writing, at regular meetings of the Nomination Committee and the Board, or more frequently if required.
- ii. The meetings and proceedings of the Committee shall be governed by the provisions of the Company's Bye-laws for regulating meetings and proceedings of Directors.

7. EFFECTIVE DATE

The Committee is constituted, and these Terms of Reference are effective, with effect from 21 June 2019.