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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**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of First Pacific Company Limited (the “**Company**”) will be held at The Alexandra – Edinburgh Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong at 2:30 p.m. on Thursday, 16 June 2022 (the “**2022 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 2021.
2. To declare a final cash distribution of HK10 cents (US1.28 cents) per ordinary share for the year ended 31 December 2021.
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 their 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 he is hereby re-elected as the Managing Director and Chief Executive Officer of the Company for a fixed term of approximately three years, commencing on the date of the 2022 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 2025) (the “**Fixed 3-year Term**”);

- (ii) **THAT** Prof. Edward K.Y. Chen (who has served for more than nine years) be and he 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 (who has served for more than nine years) be and she is hereby 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 and he 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 2022 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 2023).
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 (which he or she shall attend in person or by telephone or video conference call) and each general meeting of Shareholders (which he or she shall attend in person); and the sum of US\$6,000 (equivalent to approximately HK\$46,800) for each meeting of the Board Committees (which he or she attends 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;
- (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 five 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.

**“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 recognized 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 recognized 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

(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. 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 new share option scheme (the “**Share Option Scheme**”) of the Company, the terms of which are contained in the document produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as a new share option scheme of the Company and that the Directors of the Company be and are authorised to grant Options to subscribe for Shares thereunder, allot and issue Shares pursuant to the exercise of any Options which may be granted under the Share Option Scheme, and exercise and perform the rights, powers and obligations of the Company thereunder and do all such things and take all such actions as the Directors of the Company may consider to be necessary or desirable in connection with the foregoing provided that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme (together with any other share option scheme(s) of the Company – which there are none), shall not exceed 10% of the Shares in issue as at the date of passing of this resolution unless the 10% limit is renewed, or as may be otherwise approved by Shareholders separately, in accordance with the rules of the Share Option Scheme and the Listing Rules.”

10. As special business, to consider and, if thought fit, pass with or without modifications the following as a Special Resolution of the Company:

“**THAT** the new Bye-laws of the Company in the form of the document marked “B-1” and produced to the 2022 AGM and for the purpose of identification signed by the Chairman of the 2022 AGM, be and are hereby approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect and that any one Director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the new Bye-laws.”

11. As special business, to consider and, if thought fit, pass with or without modifications the following as a Special Resolution of the Company:

“**THAT** the Memorandum of Association of the Company (the amended version of which is shown in the form of the document marked “B-2” and produced to the 2022 AGM and for the purpose of identification signed by the Chairman of the 2022 AGM) be amended as follows:

- (a) paragraph 9 shall be deleted in its entirety; and
- (b) a new sub-paragraph (h) shall be added to the Schedule referred to in Clause 8 of the Memorandum of Association as follows:

“(h) To issue preference shares which are, or at the option of the company or of the holder are to be liable, to be redeemed, subject to the provisions of The Companies Act 1981.”

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

By Order of the Board  
**First Pacific Company Limited**  
**Nancy L.M. Li**  
*Company Secretary*

Hong Kong, 29 April 2022

*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 2022 AGM (the “Notice”):*

1. As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE 2022 AGM” of this circular (of which this notice forms part), the 2022 AGM will be a hybrid meeting using an electronic system, which allows shareholders of the Company to participate online with an internet connection, with the combination of a physical meeting. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the 2022 AGM by electronic facilities. Every member entitled to attend and vote at the 2022 AGM is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2022 AGM is enclosed with the circular which contains the Notice (the “**Circular**”). The Form of Proxy will also be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and can also be downloaded from the Company’s website ([www.firstpacific.com](http://www.firstpacific.com)).

3. To be valid, the Form of Proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the Hong Kong Branch Share Registrar of the Company, 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 2022 AGM (i.e., no later than 14 June 2022 at 2:30 p.m.) or any adjournment or postponement thereof;
4. 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 2022 AGM, as required by Rule 13.51(2) of the Listing Rules, as at the Latest Practicable Date, are set out in Appendix I of the Circular to enable Shareholders to make an informed decision on their re-election.
5. 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 2022 AGM.
6. 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.
7. With respect to agenda item No. 9 in the Notice, further information on the Share Option Scheme is set out in Appendix III of the Circular.
8. With respect to agenda items No. 10 and No. 11 in the Notice, further information on the New Memorandum of Association and Bye-laws is set out in Appendix IV of the Circular.
9. In light of the continuing risks posed by the COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate. Shareholders should check the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.firstpacific.com](http://www.firstpacific.com)) for further announcements and updates on the 2022 AGM arrangements.
10. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the 2022 AGM through video conference or similar electronic means.
11. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the 2022 AGM, the 2022 AGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.firstpacific.com](http://www.firstpacific.com)) notifying Shareholders of the date, time and place of the adjourned meeting.

The 2022 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 2022 AGM in person under bad weather conditions bearing in mind their own situations or to attend and vote by electronic facilities.

12. The English text of this Circular shall prevail over the Chinese text in case of any inconsistency.

As at the date of this announcement, the Board of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young, *Chief Financial Officer*

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
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