



**First Philippine  
Holdings Corporation**

April 3, 2008

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

TO ALL STOCKHOLDERS  
FIRST PHILIPPINE HOLDINGS CORPORATION

Please take notice that the Annual Meeting of the Stockholders of our Corporation will be held on **Monday, May 19, 2008, at 3:00 p.m.** at the **Meralco Theater, Lopez Building, Ortigas Avenue, Pasig City**, to discuss the following:

1. Call to Order
2. Proof of Required Notice
3. Determination of Quorum
4. Approval of the Minutes of the May 21, 2007 and October 10, 2007 Stockholders Meetings
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2007 Reports and the Audited Financial Statements
7. Ratification of the Acts of the Board, of the Executive Committee and of Management
8. Election of Directors
9. Appointment of External Auditors
10. Other Matters
11. Adjournment

For the purpose of the meeting, only stockholders of record as of March 26, 2008 are entitled to attend and to vote in the said meeting.

Should you be unable to attend the meeting in person, you may want to execute a proxy in favor of a representative. We enclose a proxy form for your convenience. For validation, proxies must be received by the undersigned through our Stock Transfer Agent, Securities Transfer Services, Inc., 4th Floor, Benpres Building, Exchange Road cor. Meralco Avenue, Pasig City on or before May 12, 2008.

By orders of the Board of Directors,

**ENRIQUE I. QUIASON**  
Corporate Secretary

## PROXY FORM

Date:

### Item 1. **Identification**

The solicitation is being made by **FIRST PHILIPPINE HOLDINGS CORPORATION** and this proxy will serve to nominate, constitute and appoint:

**The Chairman of the Board of Directors of the Corporation**, or in his absence  
**The Vice Chairman of the Board of Directors of the Corporation**, or in his absence  
**The President of the Corporation**, or in his absence  
**The Chairman of the May 19, 2008 Annual Meeting of the Stockholders**, or alternatively  
**The Secretary of the Meeting**

as my attorney and proxy, to represent me at the Annual Meeting of the Stockholders of the Corporation scheduled on May 19, 2008 at 3:00 in the afternoon at the Meralco Theater, Lopez Building, Ortigas Avenue, Pasig City to consider and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all action taken on matters which may properly come before such meeting or adjournment(s) thereof.

### Item 2. **Instruction**

By affixing his/her signature on the space provided below, the undersigned stockholder hereby directs the said proxy to vote on the agenda items set forth below as he/she has expressly indicated by marking the same with an "X", failing which, his/her said proxy shall exercise full discretion in acting thereon. **If the undersigned stockholder fails to indicate his/her vote on the items specified below, this shall serve to authorize his/her proxy to exercise full discretion to act and I understand that his/her proxy shall vote in accordance with the recommendation of Management. Management recommends a "FOR ALL" vote for proposal 1 and a "FOR" vote for proposals 2 through 5.**

Please be advised that proxies are validated by the Company's stock and transfer agent, Securities Transfer Services, Inc. based on its records.

### Item 3. **Revocability of Proxy**

This proxy shall be valid for the Annual Stockholders Meeting scheduled on May 19, 2008 or any adjournment thereof until the maximum period of five (5) years, unless withdrawn by the undersigned stockholder by written notice duly filed with the Corporate Secretary before 5:00 p.m. of May 12, 2008. This proxy shall not be valid where the undersigned personally appears and registers in the stockholders meeting. The proxy may not be withdrawn if coupled with an interest.

### Item 4. **Person Making the Solicitation**

(a) Solicitations not subject to paragraph 8 of SRC Rule 20

The solicitation is being made by the Company. No director has informed the Company in writing of any intention to oppose any action intended to be taken by it. The solicitation will be made by the use of mail and personal service (where applicable) the cost of which is borne by the Company. Certain employees or representatives of the Company may also solicit proxies in person, by telephone or electronic mail. The cost of the solicitation, which shall not exceed P500,000.00, will be borne by the Company.

### Item 5. **Interest of Persons in Matters to be Acted Upon**

(a) Solicitations not subject to paragraph 8 of SRC Rule 20

Each person who has been a director or executive officer of the registrant at any time since the beginning of the last fiscal year, each nominee for the election as a director of the Corporation, and each associate of any of the foregoing persons has no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. The nominees may,

however, own shares in the Corporation but they will not be receiving any extra or special benefit by reason of the matters to be acted upon other than what may be shared on a pro rata basis by all the holders of the same class.

No director has informed the Company in writing of his intention to oppose the action/motions and/or matters to be taken up in the meeting.

Proposal	Action		
	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the previous Stockholders Meeting			
2. Presentation and approval/ratification of the 2007 Reports and the Audited Financial Statements for the Year Ended Dec. 31, 2007			
3. Ratification of the acts of the Board of Directors and of Management			
	<b>FOR ALL</b>	<b>WITHHOLD FOR ALL</b>	<b>EXCEPTION</b>
4. Election of Directors Oscar M. Lopez, Augusto Almeda-Lopez, Cesar B. Bautista, Thelmo Y. Cunanan, Jose P. De Jesus, Peter D. Garrucho, Jr., Oscar J. Hilado, Elpidio L. Ibañez, Eugenio L. Lopez III, Federico R. Lopez, Manuel M. Lopez, Artemio V. Panganiban Vicente T. Paterno, Ernesto B. Rufino, Jr., Washington Z. Sycip  INSTRUCTIONS: To withhold authority to vote for any individual nominee(s) of Management, please mark the Exception box and list the name(s) thereunder.			
	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
5. Appointment of Sycip, Gorres, Velayo & Co. as External Auditors			
6. Consideration of such other business as may properly come before the meeting			

IN WITNESS WHEREOF, I have hereunto set my hand at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
(Printed Name of Stockholder)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Witness)

NOTE: Proxy form should be delivered to the office of the Corporation at the 4<sup>th</sup> Floor, Benpres Building, Meralco Avenue cor. Exchange Road, Pasig City, c/o the Corporate Secretary.

**THIS PROXY IS BEING SOLICITED IN BEHALF OF MANAGEMENT.**

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[√] Definitive Information Statement
2. Name of Registrant as specified in its charter **FIRST PHILIPPINE HOLDINGS CORPORATION**
3. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **19073**
5. BIR Tax Identification Code **350-000-288-698**
6. **6<sup>th</sup> Flr., Benpres Bldg., Meralco Ave. cor. Exchange Rd., Pasig City** **1600**  
Address of principal office Postal Code
7. Registrant's telephone number, including area code **2-631-8024 or 2-449-6000**
8. **May 19, 2008/3:00 P.M./Meralco Theater, Lopez Bldg., Ortigas Ave., Pasig City**  
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**on or before April 25, 2008**
10. Name of Person Filing the Statement/Solicitor: **First Philippine Holdings Corporation**  
**By: ENRIQUE I. QUIASON, Corporate Secretary**  
Address and Telephone No.: **4<sup>th</sup> Flr., Benpres Bldg., Meralco Ave., Pasig City/631-2452**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information  
on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class             | Number of Shares of Common Stock<br>Outstanding or Amount of Debt Outstanding<br>(As of February 29, 2008) |
|---------------------------------|--|
| Common Shares                   | 589,495,253 shares   |
| Preferred Shares, Issued Shares | 20,000,000   |

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  X  No \_\_\_\_\_

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

**Philippine Stock Exchange, Common Shares**

This information statement and form of proxy  
are expected to be first sent out to the  
security holders on or before April 25, 2008

## PART I.

### INFORMATION REQUIRED IN INFORMATION STATEMENT

#### GENERAL INFORMATION

Date, time and place of meeting of security holders.

The Annual Meeting of the Stockholders of FIRST PHILIPPINE HOLDINGS CORPORATION (the "Corporation") is scheduled on May 19, 2008 at 3:00 p.m. at the Meralco Theater, Lopez Building, Ortigas Avenue, Pasig City. The complete mailing address of the principal office of the registrant is:

FIRST PHILIPPINE HOLDINGS CORPORATION  
6<sup>th</sup> Floor, Benpres Building  
Meralco Avenue cor. Exchange Road  
Pasig City 1600

This information statement and form of proxy are expected to be first sent out to the security holders approximately on or before April 25, 2008. There is no need for notarization.

#### Dissenters' Right of Appraisal

Pursuant to the section 81 of the Corporation Code of the Philippines, any stockholder of the Corporation shall have the right to dissent and demand payment of the fair value of his shares on any matter that may be acted upon such as in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; and
3. In case of merger or consolidation.

No corporate action is being proposed or submitted in the meeting that may call for the exercise of a stockholder's right of appraisal. The proposed amendments to the Articles of Incorporation and By-Laws do not cover instances for the exercise of appraisal rights.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who Voted Against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the company the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

## RIGHT TO DIVIDENDS

In accordance with Article VIII, Section 1 of the By-Laws, the Board of Directors shall have power and authority to, among other things, fix and determine, and from time to time vary, the amount to be reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and determine whether any what part of the net profits or surplus shall be declared and paid as dividends and fix the times for the declaration and payment of such dividends.

On April 12, 2007, the Board of Directors approved the payment of Php1.00 cash dividend per share.

## Interest of Certain Persons in or Opposition to Matters to be Acted Upon

Each person who has been a director or officer of the registrant at any time since the beginning of the last fiscal year is nominee for the election as a director of the Corporation and each associate of the foregoing persons have no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. The nominees may, however, own shares in the Corporation but they will not be receiving any extra or special benefit by reason of the matters to be acted upon other than what may be shared on a pro rata basis by all the holders of the same class.

No director has informed the Company in writing of his intention to oppose the action/motions and/or matters to be taken up in the meeting.

## CONTROL AND COMPENSATION INFORMATION

### Voting Securities and Principal Holders Thereof

(a) The registrant has 589,495,253 common shares which are subscribed and outstanding as of February 29, 2008. Every stockholder shall be entitled to one vote each for each share of stock held as of the established record date.

The registrant has 20,000,000 cumulative, non-voting, non-participating, non-convertible Preferred Shares, Series A subscribed and outstanding as of March 31, 2008 which have voting rights under the instances specified in the Corporation Code.

(b) All common stockholders of record as of March 26, 2008 are entitled to notice and to vote at the Annual Stockholders Meeting.

(c) A stockholder entitled to vote at the meeting shall have the right to vote in person or by proxy. With respect to the election of directors, in accordance with Section 24 of the Corporation Code of the Philippines, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Corporation is computed as follows:  
no. of shares held on record as of record date x 15 directors, once the amendment applied for is approved.

Discretionary authority to cumulate votes is solicited.

The deadline for the submission of proxies is May 14, 2008.

(d) (1) **Security Ownership of Certain Record & Beneficial Owners**

The equity securities of the company consist of common shares.

FPHC Security Owners of Certain Record and Beneficial Owners of more than 5% As of February 29, 2008					
(a) Security Ownership of Certain Record and Beneficial Owner/s of more than 5%					
Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	Percent to Total Issued and Outstanding
Common	Benpres Holdings Corporation 5/F Benpres Building Exchange Road cor. Meralco Avenue, Ortigas Ctr., Pasig City  Benpres is the parent of the Company. <sup>1</sup>	Benpres Holdings Corporation <sup>2</sup>	Filipino	254,121,719	43.11%
Common	PCD Nominee Corporation G/F Makati Stock Exchange, 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	109,383,821 163,267,681	18.56% 27.70%
	As advised to the Company, the following are the owners of more than 5% under the PCD:				
	The Hongkong & Shanghai Banking Corp. Custody and Clearing Dept. 30/F Discovery Suites 25 ADB Ave., Ortigas Center, Pasig City	Various <sup>3</sup>	Filipino Non-Filipino	0 90,427,277	0.00% 15.34%
	Standard Chartered Bank 6756 Ayala Avenue, Makati City  (No relationship with record owner.)  As advised to the Company, only one beneficial owner owns more than 5% of the outstanding capital stock – State Street Bank and Trust Co., which in turn holds the shares for and in behalf of certain beneficial owners/clients none of which hold more than 5% of the outstanding capital stock of the Company.  (No relationship with record owner.)	Various <sup>4</sup>  State Street Bank and Trust Co. <sup>5</sup>	Filipino  Non-Filipino	48,153,304  44,339,173 <sup>6</sup>	8.17%  7.52% <sup>7</sup>
	Social Security System (“SSS”) SSS Bldg., East Ave., Diliman, Q.C.	SSS <sup>8</sup>  (Same as record owner.)	Filipino	55,222,163	9.37%

<sup>1</sup> The Chairman of Benpres Holdings Corp. (“BHC”), Oscar M. Lopez, is the Chairman of the Corporation.

<sup>2</sup> The Board of Directors of BHC has the authority to decide how the shares of BHC in the Corporation are to be voted.

<sup>3</sup> None of the beneficial owners hold 5% or more of the outstanding capital stock of the Corporation.

<sup>4</sup> None of the beneficial owners hold 5% or more of the outstanding capital stock of the Corporation. The shares of these companies are voted, either in person or by proxy, by the authorized designate of their respective Boards.

<sup>5</sup> As of 31 March 2008. The shares of these companies are voted, either in person or by proxy, by the authorized designate of their respective Boards.

<sup>6</sup> As of 31 March 2008.

<sup>7</sup> As of 31 March 2008.

Apart from the foregoing, there are no other persons holding more than 5% of FPHC's outstanding capital stock.

There are no voting trust holders of 5% or more of FPHC's securities.

(2) Security Ownership of Management as of February 29, 2008.

To the best of the knowledge of FPHC, the following are the shareholdings of the directors and officers:

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Oscar M. Lopez	5,227,955 – D/I	Filipino	0.88685277%
Common	Augusto Almada Lopez	42,001 – D/I	Filipino	0.00712491%
Common	Thelmo Y. Cunanan	1 – D	Filipino	0.00000017%
Common	Peter D. Garrucho, Jr.	353,172 - D/I	Filipino	0.05991092%
Common	Elpidio L. Ibañez	910,377 – D/I	Filipino	0.15443330%
Common	Oscar J. Hilado	1 – D	Filipino	0.00000017%
Common	Manuel M. Lopez	71,758 – D/I	Filipino	0.01217279%
Common	Ernesto B. Rufino, Jr.	1,142,765 – D/I	Filipino	0.19385483%
Common	Vicente T. Paterno	6,381 – D/I	Filipino	0.00108245%
Common	Federico R. Lopez	424,209 – D/I	Filipino	0.07196139%
Common	Washington Z. Sycip	1 – D	American	0.00000017%
Common	Eugenio Lopez III	14,335 - D/I	Filipino	0.00243174%
Common	Jose P. De Jesus	52,200 – D/I	Filipino	0.00885503%
Common	Artemio V. Panganiban	1 - D	Filipino	0.00000017%
Common	Cesar B. Bautista	1 - D	Filipino	0.00000017%
Common	Arthur A. De Guia	697,128 – D/I	Filipino	0.11825846%
Common	Elizabeth M. Canlas	10,263 – D/I	Filipino	0.00174098%
Common	Benjamin K. Liboro	660,852 – D/I	Filipino	0.11210472%
Common	Perla R. Catahan	535,024 – D/I	Filipino	0.09075968%
Common	Anthony M. Mabasa	226,662 - D/I	Filipino	0.03845018%
Common	Leonides U. Garde	131,863 – D/I	Filipino	0.02236880%
Common	Ricardo B. Yatco	106,806 – D/I	Filipino	0.01811821%
Common	Hector Y. Dimacali	112,508 – D/I	Filipino	0.01908548%
Common	Richard B. Tantoco	90,303 – D/I	Filipino	0.01531870%
Common	Francis Giles B. Puno	1,495,129 – D/I	Filipino	0.25362868%
Common	Danilo C. Lachica	272,857 – D/I	American	0.04628655%
Common	Victor Emmanuel B. Santos	25,000 – D/I	Filipino	0.00424092%
Common	Oscar R. Lopez, Jr.	15,958 – D/I	Filipino	0.00270706%
Common	Robert C. Chan	35,126 – D/I	Filipino	0.00595866%
Common	Rodrigo E. Franco	25,000 – D/I	Filipino	0.00424092%
Common	Benjamin R. Lopez	274,001 – D/I	Filipino	0.04648061%
Common	Ramon T. Pagdagdagan	-	Filipino	0.00000000%
Common	Fiorello R. Estuar	6,048 – D/I	Filipino	0.00102596%
Common	Ariel C. Ong	2,000-D	Filipino	0.00033927%
Common	Enrique I. Quiason	-	Filipino	0.00000000%
Common	Rodolfo R. Waga, Jr.	95,556 – D/I	Filipino	0.01620980%

<sup>8</sup> SSS is represented by its President and Chief Executive Officer, Corazon S. dela Paz-Bernardo.



Sub-total		135,061,242 – D/I		2.21566534%
Common	Benpres Holdings Corp.	254,121,719 - D/I	Filipino	43.10835714%
Common	Other Stockholders	322,312,292	Filipino & Non-Filipino	54.67597752%
TOTAL		589,495,253		100.00000000%

There has been no change of control of the registrant since the beginning of its last fiscal year.

#### Directors and Executive Officers

As provided under the Articles of Incorporation, the board is composed of fifteen (15) members. Under Art. II, Sec. 1 of the By-laws, the directors serve for a period of one (1) year or until their successors shall have been elected and qualified.

The whole board considers and evaluates the recommendation of the nomination and election committee for selecting directors, including independent directors, and passing upon their qualifications. Benpres Holdings Corporation nominated the fifteen (15) stockholders as directors. The nomination committee passed upon their qualifications and found no disqualifications, as provided for in the by-laws.

With respect to the independent directors, their nomination and qualification by the nomination committee were in compliance with the Company's By-laws, Manual on Corporate Governance and SRC Rule 38. The directors so nominated possess all the qualifications and none of the disqualifications for independent directors. The Company's nomination committee pre-screened and prepared the final list of candidates for said office. Apart from the requirements under SRC Rule 38, under the Manual, an independent director must have the following qualifications: (a) "An independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director," and (b) "If the independent director becomes an officer or employee of the same Corporation he shall be automatically disqualified from being an independent director."

The Chairman of the meeting will advise the stockholders of the requirements for electing independent directors. If there is a failure of election for said directors, a separate election during the same meeting may be called to fill up the vacancy.

In 2005, the Company amended its By-laws to specifically provide for the nomination and election of independent directors.

As previously stated, Benpres Holdings Corporation also nominated the individuals to hold office as independent directors. Benpres has no relationship with said directors except that they may likewise be directors in subsidiaries and affiliates.

Benpres Holdings Corporation is a major stockholder of the Company being the registered and beneficial owner of 43.108% of the latter's voting stock.

Nominees for the Election as Members of the Board for the ensuing year, including the Independent Directors are as follows:

AUGUSTO ALMEDA-LOPEZ  
THELMO Y. CUNANAN  
JOSE P. DE JESUS  
PETER D. GARRUCHO, JR.  
ELPIDIO L. IBAÑEZ

EUGENIO L. LOPEZ III  
FEDERICO R. LOPEZ  
MANUEL M. LOPEZ  
OSCAR M. LOPEZ  
ERNESTO B. RUFINO, JR.

For Independent Director:  
CESAR B. BAUTISTA  
OSCAR J. HILADO  
ARTEMIO V. PANGANIBAN  
VICENTE T. PATERNO  
WASHINGTON Z. SYCIP

In compliance with legal requirements, Messrs. Cesar B. Bautista, Oscar J. Hilado, Artemio V. Panganiban, Washington Z. Sycip and Vicente T. Paterno have been designated as independent directors to the company.

## **BOARD OF DIRECTORS**

**OSCAR M. LOPEZ**  
77 Years Old, Filipino

Mr. Oscar M. Lopez has been Chairman and Chief Executive Officer of the Company since 1986. Mr. Lopez is the Chairman of the Executive Committee, Nomination and Election Committee, Investment and Finance Committee, and the Compensation and Remuneration Committee of the Company. Mr. Lopez is the Chairman of the Board of Directors of Benpres, Lopez, Inc., First Gen, MNTC, TMC, First Balfour, First Philec, FPIC, First Philippine Infrastructure, Inc. (FPPI), FPIDC, FPIP, and FSCI, among others. Before joining the Company, he was the President of Benpres from 1973 to 1986. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. He finished his Masters of Public Administration at the Littauer School of Public Administration, also at Harvard in 1955. He has been part of the Lopez group in a directorship and executive capacity for the last five (5) years. Mr. Lopez is likewise a director in ABS-CBN Broadcasting Corporation ("ABS-CBN").

**AUGUSTO ALMEDA-LOPEZ**  
79 Years Old, Filipino

Mr. Augusto Almeda-Lopez has been a Director of the Company since 1986 and Vice-Chairman since 1993. Mr. Almeda-Lopez is a member of the Company's Executive Committee and Chairman of the Chairman's Compensation and Remuneration Committee. Mr. Almeda-Lopez is also the Chairman of the Board of ADTEL, Inc. and ACRIS Corporation, Vice Chairman of ABS-CBN and a Director of FPIC, FEDCOR, Philec, Bayantel, Skyvision Corp., Radio Communications of the Phils., Inc. and a Trustee of ABS-CBN Foundation, Inc. He graduated with an Associate in Arts degree from Ateneo de Manila and a Bachelor of Laws degree from the University of the Philippines. He placed fourth in the 1952 Bar Exams. He has been part of the Lopez group in a directorship and executive capacity for the last five (5) years.

**THELMO Y. CUNANAN**  
69 Years Old, Filipino

Mr. Thelmo Y. Cunanan has been a Director of the Company since October 2004. Mr. Cunanan is also a member of the Investment and Finance Committee of the Company. Mr. Cunanan is a retired Lieutenant General of the Armed Forces of the Philippines. He was an Ambassador Extraordinary & Plenipotentiary to the Royal Kingdom of Cambodia and served as the President & CEO of the Philippine National Oil Company ("PNOC"). He is currently the Chairman of the Social Security System. He graduated with a Bachelor of Science degree in Military Art & Engineering from the Philippine Military Academy in 1957 and the U.S. Military Academy in 1961. He finished his Masters in Business Administration at the University of the Philippines. He has been part of the Lopez group in a directorship and executive capacity within the last five (5) years. He is likewise a director of the Union Bank of the Philippines.

**JOSE P. DE JESUS**  
73 Years Old, Filipino

Mr. Jose P. De Jesus sits as member of the Investment and Finance Committee. He has been a director of the Company since June 2005. He is also the President & Chief Executive Officer of MNTC since 2000. He was Executive Vice President of Philippine Long Distance Telephone Co. from 1993 to 1999 and Chairman of the Manila Waterworks & Sewerage System from 1992 to 1993. He was Secretary of the Department of Public Works & Highways from January 1990 up to February 1993. He graduated with an AB Economics degree and Master of Arts in Social Psychology from the Ateneo de Manila University. He pursued his Graduate Studies in Human Development at the University of Chicago in 1968. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**PETER D. GARRUCHO, JR.**  
63 Years Old, Filipino

Mr. Peter D. Garrucho, Jr. was the Managing Director of the Company from 1994 to 2008. He has been a member of the Board for the same period. He is a member of the Audit Committee and Investment and Finance Committee. Mr. Garrucho was former Vice Chairman & Chief Executive Officer of First Gen, and the First Gas companies. He was also formerly Secretary of the Department of Trade & Industry (1991-1992) and of the Department of Tourism (1989-1990). He has likewise served as Executive Secretary & Adviser on Energy Affairs in the Office of the President of the Philippines in 1992. Prior to joining government in June 1989, he was President of C.C. Unson Co., Inc., which he joined in 1981 after serving as a Full Professor at the Asian Institute of Management. He has an AB-BSBA degree from De La Salle University (1966) and an MBA degree from Stanford University (1971). He has been part of the Lopez group in an executive capacity for the last five (5) years. Mr. Garrucho is likewise a director of ABS-CBN.

**OSCAR J. HILADO**  
Independent Director  
70 Years Old, Filipino

Mr. Oscar J. Hilado has been a Director of the Company since 1996. Mr. Hilado sits as Chairman of the Audit Committee and a member of the Nomination and Election Committee. Mr. Hilado is the Chairman and Chief Executive Officer of the Philippine

Investment Management (“PHINMA”), Inc. He is also the President of Union Cement Corp. and Atlas Cement Corp. He is currently Chairman of the Board of Bacnotan Consolidated Industries, Inc., Union Cement Corp., Phinma Property Holdings Corp. and Microtel Development Corp., among others, and Vice Chairman of Trans Asia Oil & Energy Development Corp., Trans Asia Power Generation Corp., Bacnotan Steel Industries, Inc. and Bacnotan Industrial Park Corp. He graduated with Highest Honors and with a Gold Medal for General Excellence and a Bachelor of Science in Commerce Degree from De La Salle College (Bacolod). He pursued his Degree of Masters in Business Administration at the Harvard Graduate School of Business Administration from 1960-1962. Mr. Hilado is a Certified Public Accountant. He has been part of the Lopez group in a directorship capacity within the last five (5) years. Mr. Hilado is likewise an independent director of A. Soriano Corporation.

**ELPIDIO L. IBAÑEZ**  
57 Years Old, Filipino

Mr. Elpidio L. Ibañez has been a Director of the Company since 1988 and was promoted to the position President & Chief Operating Officer in May 1994, a position which he holds up to the present. Mr. Ibañez was an Executive Vice President from 1987 to 1994. He was Vice President from 1985 to 1987. He is the Chairman of the Board of Trustees of the Retirement Fund and the Employee Stock Purchase Plan Board of Administrators as well as member of the Executive Committee. He is Chairman of the Board of First Batangas Hotel Corporation and the President of FPUF. He is also a Director of various FPHC subsidiaries and affiliates such as First Balfour, First Philec, FPIC, FPIDC, FPIP, MNTC, Philec and STSI. He graduated with an AB Economics Degree from Ateneo de Manila University. He pursued his MBA at the University of the Philippines in 1975. He has been part of the Lopez group in an executive capacity for the last five (5) years. Mr. Ibañez is likewise a director in First Gen and FPIL.

**EUGENIO LOPEZ III**  
55 Years Old, Filipino

Mr. Eugenio L. Lopez III is a director and member of the Investment and Finance Committee. He has been a director of the Company since June 2005. He is also the Chairman of the Board of ABS-CBN and has held this position since December 10, 1997. He joined ABS-CBN in 1986 as Finance Director before he became General Manager in 1988 and thereafter President in 1993. He worked as General Manager of the MIS group, Crocker National Bank in San Francisco, USA. Mr. Lopez is a recipient of various Philippine broadcasting industry awards. Mr. Lopez served as Director of ABS-CBN from 1986 to 1997 and as Chairman and Chief Executive Officer since 1997. He graduated with a Bachelor of Arts degree in Political Science from Bowdoin College and has a Masters degree in Business Administration from Harvard Business School. He has been part of the Lopez group in a directorship capacity within the last five (5) years.

**FEDERICO R. LOPEZ**

Mr. Federico R. Lopez has been a director of the company since

46 Years Old, Filipino

February 2006. He was promoted to Senior Vice President last December 2007. He was appointed Managing Director for Energy in February 2008. He also sits as member of the Company's Investment and Finance Committee. He has been a Vice President and Assistant Treasurer of the Company since 1993. He is the President & Chief Executive Officer of First Gen and sits on the board of First Gen's various subsidiaries. He is currently the President of First Philippine Conservation, Inc. He is also a member of the Board of Directors of various subsidiaries such as First Balfour, FEDCOR, FPIC, MNTEC, Philec, FGRI, ABS-CBN and BPPC. He was an Assistant Vice President from October 1, 1990 to February 2, 1994. He graduated with a Bachelor of Arts Degree with a Double Major in Economics & International Relations (Cum Laude) from the University of Pennsylvania in 1983. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**MANUEL M. LOPEZ**  
65Years Old, Filipino

Mr. Manuel M. Lopez has been a Director of the Company since 1992. Mr. Lopez is the Chairman & Chief Executive Officer of Meralco. He is also the Chairman of Rockwell and the Philippine Commercial Capital, Inc. He is also a Director of ABS-CBN, Benpres, FPPC and Inaec Development Corp. He was an Executive Vice President of Benpres from 1973 to 1986 and of AFISCO Insurance Corp. from 1975 to 1982. He graduated with a Bachelor of Science Degree in Business Administration from the University of the East in 1967. He has been part of the Lopez group in an executive and directorship capacity for the last five (5) years.

**VICENTE T. PATERNO**  
Independent Director  
82 Years Old, Filipino

Mr. Vicente T. Paterno has been a Director of the Company since 1993. He is a member of the Nomination and Election Committee, the Compensation and Remuneration Committee and Chairman's Compensation and Remuneration Committee. Mr. Paterno is the Founding Chairman of Philippine Seven Corp. since 1982 and the Chairman of Phil-Seven Holdings Corp. since 2000. He served as a Senator from July 1987 to June 1992 and Chairman of the Committee on Economic Affairs. He likewise served as Deputy Executive Secretary for Energy, Office of the President, from April 1986 to February 1987. He was Chairman and President of the PNOC from March 1986 to February 1987 and served as Minister of Public Highways in July 1979 until he resigned in November 1980. He graduated with a Bachelor of Science in Mechanical Engineering Degree from the University of the Philippines and pursued his Master of Business Administration (with Distinction) at the Harvard University. He has been part of the Lopez group in a directorship capacity within the last five (5) years. Mr. Paterno is likewise an independent director of both Benpres and FPIL.

**ERNESTO B. RUFINO, JR.**  
66 Years Old, Filipino

Mr. Ernesto B. Rufino, Jr. was the Chief Finance Officer/Treasurer, and a Senior Vice President of the Company until his retirement in 2007. He became a director of the Company from 1986 to 2001. He was re-elected to the board in January 2003 and has remained a director since then. He sits

as member of the newly constituted Risk Management Committee. He is also the Chairman & Chief Executive Officer of Health Maintenance, Inc. and the President of STSI. He was a Director of the Company from 1986 until 2001. He was re-elected Director of the Company on January 30, 2003 and has occupied that position since then. He is also the Chairman & President of Zyloid Management, Inc. and a Director of First Balfour, First Philec, FPIP, FPUF, Inaec Development Corp., Philec, and Trust International Paper Corp. Before joining the Company, he served as the President of Merchants Investments Corp. and Chairman & CEO of Mever Films, Inc. He has an AB, BSBA degree from De La Salle University and an MBA degree from Harvard University. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**WASHINGTON Z. SYCIP**

Independent Director  
86 Years Old, American

Mr. Washington Z. Sycip has been a Director since 1997. Mr. Sycip also sits as member of the Company's Audit Committee, Nomination and Election Committee, and the Compensation and Remuneration Committee. Mr. Sycip is the Founder of the SGV group, auditors and management consultants, with operations throughout East Asia, and advisor to Arthur Andersen. He is the Chairman of the Board of Trustees and Board of Governors of the Asian Institute of Management. He was Chairman of the Euro-Asia Centre, INSEAD Fountainbleau from 1981 to 1988 and President of the International Federation of Accountants from 1982 to 1985. He graduated with a Bachelor of Science in Commerce degree (Summa Cum Laude) and a Master of Science in Commerce degree (Meritissimus) from the University of Santo Tomas, Philippines. He pursued his Master of Science in Commerce at Columbia University, New York and was admitted to the Beta Gamma Sigma, Honorary Business Society. He has been part of the Lopez group in a directorship capacity within the last five (5) years. Mr. Sycip is likewise Chairman of MacroAsia Corporation and an independent director of Benpres, Meralco, Belle Corporation and Highlands Prime, Inc.

**CESAR B. BAUTISTA**

Independent Director  
70 Years Old, Filipino

Mr. Cesar B. Bautista is a member of the Risk Management Committee. He was an Ambassador Extraordinary & Plenipotentiary to the United Kingdom of Great Britain and Northern Island, Republic of Ireland and Republic of Iceland. He was a Permanent Representative to the United Nations International Maritime Organization and a Special Presidential Envoy to Europe. Ambassador Bautista served as Secretary of the Department of Trade and Industry for five years. He served as Chairman of the Board of Investments, Export Development Council, Industry and Development Council, WTO/AFTA Advisory Commission, the National Development Corp., the Presidential Committee on National Museum Development and Cabinet Committee on Tariff and Related Matters, Economic Growth Areas/Zones, etc. He was President and Chairman of Philippine Refining Company Inc.-Unilever for eight years. He graduated with a degree in Bachelor of Science in Chemical Engineering from the University of the Philippines and pursued

his Master's Degree in Chemical Engineering at the Ohio State University. His business experience for the last five (5) years includes the positions held above. Mr. Bautista is likewise an independent director of Asian Terminals, Inc., ABS-CBN and FPIL. He assumed office as a director of FPIC last June 29, 2007.

**ARTEMIO V. PANGANIBAN**  
Independent Director  
71 Years Old, Filipino

Mr. Artemio V. Panganiban was the Chief Justice of the Philippines from 2005 to 2006. He was Justice of the Supreme Court from 1995 to 2005. He is a columnist of the Philippine Daily Inquirer, and acts as Adviser, Consultant or Independent Director of several business, civic, non-government and religious groups. He graduated in Associate in Arts with Highest Honors from the Far Eastern University in 1956 and was the Most Outstanding Student in 1960. He was 6th placer in the 1960 Bar Examinations with a grade of 89.55 percent. Chief Justice Panganiban is also an independent director of GMA Network, Inc. He assumed office as an independent director of FPIC last July 5, 2007 and is Chairman of the Risk Management Committee.

#### BOARD ATTENDANCE

The record of attendance of the Directors in the Board meetings and stockholders' meetings for the calendar year 2007 is as follows:

DIRECTORS	FEB	MAR	APR	MAY 10	MAY 21	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
O.M. Lopez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
A.A. Lopez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
C.B. Bautista	*	*	*	*	*	✓	✓	X	✓	✓	X	✓
T.Y. Cunanan	✓	✓	✓	X	X	X	✓	✓	✓	✓	X	✓
P.D. Garrucho, Jr.	✓	✓	✓	X	✓	✓	✓	✓	X	✓	✓	✓
O.J. Hilado	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓	✓
E.L. Ibañez	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J.P. De Jesus	✓	✓	✓	✓	✓	X	X	✓	✓	✓	✓	✓
E.L. Lopez III	✓	✓		✓	✓	✓	✓	✓	✓	X	X	✓
F.R. Lopez	✓	✓	✓	✓	✓	✓	✓	X	✓	X	✓	✓
M.M. Lopez	✓	✓		✓	✓	✓	✓	✓	✓	✓	X	✓
A.V. Panganiban	*	*	*	*	*	*	✓	✓	✓	✓	✓	✓
V.T. Paterno	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓
E.B. Rufino, Jr.	✓	✓	✓	✓	X	X	✓	✓	✓	✓	✓	✓
W.Z. Sycip	✓	✓	X	X	✓	X	X	✓	X	X	X	✓

Legend: ✓ - Present    X – Absent    \* - Not a board member yet

## EXECUTIVE/CORPORATE OFFICERS

**FRANCIS GILES B. PUNO**  
43 Years Old, Filipino

Francis Giles B. Puno was appointed Chief Finance Officer and Treasurer of FPHC in October 2007, and was promoted to Senior Vice President in December 2007. He was Vice President since he joined the Company in June 1997. He is currently Executive Vice President & Chief Finance Officer of First Gen. He is also a director and officer of the First Gen subsidiaries and affiliates. Before joining FPHC, he worked with The Chase Manhattan Bank as Vice President for Global Power. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Master of Management degree from Northwestern University's Kellogg Graduate School of Management. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**ARTHUR A. DE GUIA**  
55 Years Old, Filipino

Arthur A. de Guia has been the Managing Director for Manufacturing and Portfolio Investments since he joined the Company in June 1997. He is currently the President of First Philec and FSRI. He is also a member of the Board of Directors of various FPHC subsidiaries and affiliates. He worked as a Manufacturing Director for the Malaysian Operations of Colgate-Palmolive Company from 1994 to 1997. He graduated Cum Laude with a Bachelor of Science in Electrical Engineering degree from the Mapua Institute of Technology in 1973. He pursued his Master of Engineering in Industrial Management degree at the Asian Institute of Technology (Thailand) from 1974 to 1975 and his Doctor of Engineering in Industrial Engineering degree from the University of California (Berkeley) from 1979 to 1983. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**FIORIELLO R. ESTUAR**  
69 Years Old, Filipino

Fiorello R. Estuar became the Head of the Infrastructure Business Development of the Company in August 2007. He has been the Vice Chairman and Chief Executive Officer of First Balfour since November 2006. He was President of Maynilad Water Services from 2004 up to June 2007. He also served as President of First Philippine Balfour Beatty, Inc. from 2001 to 2004, and as a Board Member of Security Land Corporation from 2004 to 2006. He was Head of Agency of four major government agencies, namely, NIA, PNCC, ESF and DPWH from 1980 to 1991. He earned his PhD degree in Civil Engineering at the age of 27 while serving as a faculty and research staff at Lehigh University USA from 1960 to 1965. He was also a faculty member at the U.P. Graduate School of



Engineering from 1968 to 1970. He has been part of the Lopez group in an executive capacity within the last five (5) years.

**BENJAMIN K. LIBORO**  
57 Years Old, Filipino

Benjamin K. Liboro has been a Senior Vice President since 2005 and was a Vice President of the Company since 1987. He is currently a Director of First Philec, First Philippine Lending Corp., Philec, Sibulan Ice Plant & Cold Storage, Inc. and Delbros, Inc. He was an Assistant Vice President from 1981 to 1986. He finished his Bachelor of Arts in Economics degree from the Ateneo de Manila University in October 1971 and pursued his Master of Science in Business Administration degree at the University of London in June 1975. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**DANILO C. LACHICA**  
53 Years Old, American

Daniilo C. Lachica has been a Senior Vice President of the Company since July 2005. He was a Vice President from May 1999 until June 2005. He was President of FSCI October 1, 2007. He is a Director & Managing Director for Electronics of First Philec, Philec and FEDCOR. He is currently President of First Philec Solar Corporation. He graduated with a B.S. in Electrical Engineering degree from the University of the Philippines and pursued his M.B.A. at the San Jose State University, San Jose, California, U.S.A. He is currently taking up his D.B.A. degree at De La Salle University. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**RICHARD B. TANTOCO**  
41 Years Old, Filipino

Richard B. Tantoco was promoted to Senior Vice President last December 2007. He has been a Vice President of the Company since May 1997. He is currently Executive Vice President and Chief Operating Officer of First Gen. He is also a director and officer of First Gen subsidiaries and affiliates. Prior to joining FPHC, he worked as a Brand Manager with Procter and Gamble Philippines and as a member of the consulting firm Booz Allen and Hamilton, Inc. based in New York. He has a BS in Business Management degree from the Ateneo de Manila University where he graduated with honors and an MBA in Finance from the Wharton School of Business of the University of Pennsylvania. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**PERLA R. CATAHAN**  
54 Years Old, Filipino

Perla R. Catahan has been a Vice President and Comptroller of the Company since 1994. She is a Director of First Philec, Philec and STSI. She is also the comptroller of various FPHC subsidiaries. She was an Assistant Vice President of the Comptrollership group from 1986 to 1994. She graduated Magna Cum Laude with a Bachelor of Science in Commerce (Major in Accounting) degree from the Philippine College of Commerce in 1974 and pursued her Master in Business

Management degree at the Asian Institute of Management in 1983. She has been part of the Lopez group in an executive capacity for the last five (5) years.

**ANTHONY M. MABASA**  
48 Years Old, Filipino

Anthony M. Mabasa has been a Vice President of the Company since 1994. He is currently the President of TMC and a Director of FEDCOR. He was President of FPIC from 2000 to 2003, an Executive Vice President of First Balfour from 1998 to 1999 and President & Chief Operating Officer of ECCO-Asia from August 1994 to October 1999. He earned a degree in Bachelor of Science in Commerce Major in Management of Financial Institutions from the De La Salle University in 1979. He pursued his Master in Business Administration degree at the University of the Philippines in 1994. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**LEONIDES U. GARDE**  
50 Years Old, Filipino

Leonides U. Garde has been a Vice President of the Company since 1994. He was an Assistant Vice President from 1991 to 1993. He is currently the President & Chief Operating Officer of First Philec and a Director of Philec. He earned a degree in BSME from the University of the Philippines in 1979 and pursued his MBA at the Ateneo Graduate School of Business from 1981 to 1984. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**RICARDO B. YATCO**  
53 Years Old, Filipino

Ricardo B. Yatco has been a Vice President of the Company since 1996. He is currently the President of FGRI. Prior to this posting, he was a Vice President of FPIC. He earned a degree in BS Industrial Management Engineering from the De La Salle University from 1972 to 1977 and pursued his MBA at the University of San Francisco from 1980 to 1982. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**HECTOR Y. DIMACALI**  
57 Years Old, Filipino

Hector Y. Dimacali has been a Vice President of the Company since April 1997. He is currently the President of FPIP. He was also a Director and President of FSRI in 1997. He is also a Director of First Philec and First Batangas Hotel Corp. He was an Assistant Vice President from December 1994 to March 31, 1997. He earned a degree in B.S.E.E. from the University of the Philippines in 1973. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**VICTOR EMMANUEL B. SANTOS, JR.**  
40 Years Old, Filipino

Victor Emmanuel B. Santos, Jr. has been Vice President since March 30, 2001. He is currently Vice President and Compliance Officer of First Gen and Vice President of FGP. Before joining FPHC, he worked as Director for Global Markets at Enron Singapore. He earned his MBA in Finance at Fordham University, New York in 1995. He has been part of the Lopez

group in an executive capacity for the last five (5) years.

**OSCAR R. LOPEZ, JR.**  
49 Years Old, Filipino

Oscar R. Lopez, Jr. has been Vice President since May 2001. He is currently the Head of the Administration Department of FPHC. He is currently the President of INAEC Development Corp. and First Philippine Development Corp. and is a Director of First Philec. He has been with the Company since October 1996. He went to college at the De La Salle University and attended the EMBA Program of the Asian Institute of Management. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**ROBERT C. CHAN**  
60 Years Old, Filipino

Robert C. Chan has been Vice President since May 2001. He is a Director and Managing Director for Electricals of First Philec and is the President of First Philippine Power Systems. He has been the President of Philec since 1995 and of FEDCOR since 2000. He was Executive Vice President from 1994 to 1995 and Vice President-Marketing from 1987 to 1994 of Philec. He earned a degree in Bachelor of Science in Electrical Engineering from the Mapua Institute of Technology in 1970 and pursued his Masters in Business Administration at the University of the Philippines from 1982 to 1984. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**RODRIGO E. FRANCO**  
48 Years Old, Filipino

Rodrigo E. Franco has been Vice President since April 2003. Mr. Franco came from JP Morgan Chase Bank where he worked for 20 years in Planning & Financial Management and Corporate Finance. Mr. Franco is part of FPHC's finance team and is presently the Chief Operating Officer, Executive Vice President, Treasurer & Chief Finance Officer of MNTC. He earned a degree in Bachelor of Science in Management Engineering from the Ateneo de Manila University in 1981. He attended Ateneo de Manila University's Graduate School of Business from 1983 to 1988. He has been part of the Lopez group in an executive capacity within the last five (5) years.

**BENJAMIN R. LOPEZ**  
38 Years Old, Filipino

Benjamin R. Lopez is a Vice President and Head of Corporate Communications. He has occupied this position since November 2006. He has been with FPHC since October 1993. He was assigned to Rockwell in May 1995 where he held various posts in Business Development, Sales and Marketing. Prior to his recall to FPHC in June 2004, he was a Vice President for Project Development of Rockwell. He was promoted to Vice President of FPHC in November 2006. He is also a member of the Board of Directors of various subsidiaries such as First Philec, Philec, MHE-Demag (P), Inc. and FEDCOR. He graduated with a Bachelor of Arts degree in International Affairs in 1992 from the George Washington University. He pursued his Executive Masters in Business Administration degree at the Asian Institute of Management in 2001. He has been part of the Lopez group in an executive capacity for the last five (5) years. He is likewise a regular director of City Resources.

**RAMON T. PAGDAGDAGAN**  
49 Years Old, Filipino

Ramon T. Pagdagdagan is a Vice President & Head of Internal Audit since August 2007. He has been with FPHC since October 1994. He was the MIS Manager from Oct. 1994 to February 1997 and the Asst. Vice President of Comptrollership group from March 1997 until March 2000. He was Assistant Vice President of the Internal Audit group from April 2000 until July 2007. He was assigned to Maxidata, Inc. as Assistant Comptroller from July 1993 to September 1994. He graduated with a Bachelor of Science degree in Commerce-Accounting from the Polytechnic University of the Philippines in 1980. He pursued his Executive Masters in Business Administration degree at the Asian Institute of Management from 1999 to 2000. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**ARIEL C. ONG**  
46 Years Old, Filipino

Ariel C. Ong joined First Philec as a full time consultant in 2007. He was elected as Vice President of FPHC last September 6, 2007 and is seconded to First Philec as a Senior Vice President. He has over twenty years experience in plant general management and end to end supply chain leadership as well as project management and business process engineering. Prior to joining First Philec, he was Regional Vice President / General Manager and Supply Chain Head for Southeast Asia of Avon Products - Asia Pacific Supply Chain. He is a Mechanical Engineer and obtained his Master of Science in Engineering (Energy) from the University of the Philippines in 1990.

**ELIZABETH M. CANLAS**  
56 Years Old, Filipino

Elizabeth M. Canlas has been a Vice President of the company since November 2007. She was Assistant Vice President for Human Resource Management Group from 1995-2007. She is currently a core group member of the Lopez Group's Corporate HR, HR Council, CSR (Corporate Social Responsibility) Council and the Lopez Lifelong Wellness team. She is the chair of the HR professional development committee of the HR Council and the functional head of the Human Resource Officers' Committee of the First Holdings' Group HRs. She is also the Managing

Editor of Tanglaw, the official publication of the First Holdings Group of Companies. Se has been part of the Lopez group in an executive capacity for the last five (5) years.

**ENRIQUE I. QUIASON**  
47 Years Old, Filipino

Enrique I. Quiason has been the Corporate Secretary of the Company since 1993. He is a Senior Partner of the Quiason Makalintal Barot Torres & Ibarra Law Firm. He is also the Corporate Secretary of Benpres and Assistant Corporate Secretary of ABS-CBN. He is also the Corporate Secretary and Assistant Corporate Secretary of various subsidiaries or affiliates of FPHC and Benpres. He graduated with B.S. Business Economics degree in 1981 and with Bachelor of Laws degree in 1985 from the University of the Philippines. He pursued a degree in LL.M. Securities Regulation at Georgetown University in 1991. He has been part of the Lopez group in a legal advisory capacity for the last five (5) years.

**RODOLFO R. WAGA, JR.**  
48 Years Old, Filipino

Rodolfo R. Waga, Jr. has been a Vice President of the Company since May 2001 and is the Assistant Corporate Secretary of the Company. He is also the Corporate Secretary and Assistant Corporate Secretary of various FPHC subsidiaries and affiliates. He graduated Magna Cum Laude with a Bachelor of Arts degree Major in Economics from the Xavier University (Ateneo de Cagayan) in 1979 and a Bachelor of Laws degree from the University of the Philippines in 1983. He completed the academic requirements for his EMBA at the Asian Institute of Management. He has been part of the Lopez group in an executive capacity for the last five (5) years.

## Significant Employees

The Company considers all its employees to be significant partners and contributors to the business.

## Family Relationships

- a) Oscar M. Lopez and Manuel M. Lopez are brothers.
- b) Ernesto B. Rufino, Jr. is the brother-in-law of Oscar M. Lopez. His sister, Mrs. Consuelo Rufino-Lopez, is the wife of Oscar M. Lopez.
- c) Federico R. Lopez, Oscar R. Lopez, Jr. and Benjamin R. Lopez are the sons of Oscar M. Lopez.
- d) Eugenio L. Lopez III is the nephew of Oscar M. Lopez and Manuel M. Lopez

## Involvement in certain legal proceedings

With respect to the last five (5) years and up to the date of this Information Statement:

- (i) The Company is not aware of any bankruptcy proceedings filed by or against any business of which a director, person nominated to become a director, or executive officer or control person of the registrant is a party or of which any of their property is subject.

(ii) The Company is not aware of any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its directors, person nominated to become a director, executive officers or control person.

(iii) The Company is not aware of any order, judgment or decree not subsequently reversed, superseded or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of a director, person nominated to become a director, executive officer or control person in any type of business, securities, commodities or banking activities.

(iv) The Company is not aware of any findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, that any of its director, person nominated to become a director, executive officer, or control person has violated a securities or commodities law.

#### **Certain Relationships and Related Transactions**

Management is required to declare any related-party transactions with the Company. There had been no material transactions during the past two years, nor is any material transaction presently proposed, to which the Company was or is to be a party in which any director executive officer of the Company or security holder of more than 10% of the registrant's voting securities, any relative or spouse of any such director or executive officer or owner of more than 10% of the registrant's voting securities had or is to have a direct or indirect material interest except as provided hereinafter.

Benpres Holdings Corporation, the major stockholder of the Company, is the registered owner of 43.108% of the voting stock of the registrant. All the directors are nominated by Benpres. Benpres does not control any of the Company's key suppliers and customers.

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of the registrant because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.

The Company is not aware of any complaint/dispute/claim against related-party transactions in the last two years.

#### **Insider Trading/Material Inside Information**

The Company is not aware of any case of insider trading involving any of its directors and officers in the past two years.

As a policy, the Company does not allow the unlawful use of material inside information by any of its directors, officers and employees.

### Compensation of Directors and Executive Officers

Name and Principal Position	Year	Salary	Bonus	Other Compensation
Oscar M. Lopez – Chairman of the Board & CEO				
Elpidio L. Ibañez – Director, President & COO				
Ernesto B. Rufino, Jr.– Director, Senior Vice President, Treasurer & CFO <sup>1</sup>				
Arthur A. De Guia – Managing Director – MPIG				
Benjamin K. Liboro – Senior Vice President				
TOTAL <sup>2</sup> (Estimated)	2008	84,016,617	56,011,078	
	(Actual) 2007	80,360,252	86,935,491	0
	(Actual) 2006	77,514,966	74,694,806	0
All other directors (Estimated)	2008	0	30,000,000	
	(Actual) 2007	0	29,445,000	0
	(Actual) 2006	0	27,680,000	0
All other officers (Estimated)	2008	34,875,315	23,250,209	
as a Group unnamed (Actual)	2007	58,968,741	45,622,018	0
	(Actual) 2006	62,154,192	46,332,637	0

<sup>1</sup> Mr. Ernest B. Rufino, Jr. retired on October 31, 2007.

<sup>2</sup> Includes projected movements of personnel who would qualify.

### Compensation of Directors

- (A) Standard Arrangements. Directors receive a per diem of P20,000 for every board or meeting. Under the Company's By-Laws, directors may receive up to a maximum of Three Fourths (3/4) of One Percent (1%) of the Company's annual profits or net earnings as may be determined by the Chairman of the Board and the President.
- (B) Other Arrangements. The Company does not have any other arrangements pursuant to which any director is compensated directly or indirectly for any service provided as a director.

### Employment Contracts and Termination of Employment and Change-in-Control Arrangements

- (A) All employees of the Company, including officers, sign a standard engagement contract which states their compensation, benefits and privileges. Under the Company's By-Laws, officers and employees may receive not more than Two and Three Fourths (2 ¾ %) Percent of the Company's annual profits or net earnings as may be determined by the Chairman of the Board and the President. The Company maintains a qualified, non-contributory trusteed pension plan covering substantially all employees.
- (B) The Company does not have any compensatory plan or arrangement resulting from the resignation, retirement, or any other termination of an executive officer's employment with the Company or its subsidiaries or from a change in control of the Company or a change in an executive officer's responsibilities following a change-in-control except for such rights as may have already vested under the Company's Retirement Plan or as may be provided for under its standard benefits.

## Options Outstanding

The Company has an existing Executive Stock Option Plan (ESOP) which is based on compensation. The ESOP entitles the directors and senior officers to purchase up to 10% of the Company's authorized capital stock on the offering years at a pre-set purchase price with payment and other terms to be defined at the time of the offering. Non-executive and independent directors are not granted ESOP shares. The outstanding options are held as follows:

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at Date of Grant
*Oscar M. Lopez		Various	Various	Various
*Ernesto B. Rufino, Jr.		Various	Various	Various
*Benjamin K. Liboro		Various	Various	Various
*Arthur A. De Guia		Various	Various	Various
*Elpidio L. Ibañez		Various	Various	Various
Sub-Total	6,116,902			
All Other Officers	1,907,595			
Total	8,024,497			

\*Top Five

## Corporate Governance

In accordance with the Company's Manual for Corporate Governance adopted in January 2003, the Board of Directors and Management, employees have adhered to the principle of corporate governance as a necessary component for sound strategic business management to improve the economic and commercial prosperity of the corporation and enhance shareholder value.

Atty. Enrique I. Quiason has been designated as Compliance Officer and Atty. Rodolfo R. Waga, Jr. as Asst. Compliance Officer, specifically for corporate governance. Both are FPHC's Corporate Secretary and Assistant Corporate Secretary, respectively. The Compliance Officer is tasked to, among other things, identify, monitor and control compliance with corporate governance matters.

Among the current governance compliance steps made by the company are: the annual submission of a certification dated 14 February 2008 reporting to the SEC the corporation's, its directors', officers' and employees' compliance with the leading practices and principles on good governance as embodied in the company's Manual, a secretary's certificate dated 29 January 2008 on the record of attendance at board meetings and the relevant certification by all of its independent directors on their qualifications which was filed last December 18, 2006 as required under the SEC Notice dated 20 October 2006.

Most of the directors and senior executive officers have attended training on Corporate Governance. In accordance with the Company's Manual of Corporate Governance, the Corporation undertakes to require all directors to attend a seminar on corporate governance conducted by a duly recognized private or government institute before assuming office.

## Independent Public Accountants

The appointment, approval or ratification of the registrant's accountant shall be discussed during the Annual Meeting. Sycip, Gorres and Velayo & Co. ("SGV") has been the external auditors of the company since 1993. Representatives of SGV are expected to present at the stockholders' meeting and will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions. The Audit Committee has the function of, among other things, reviewing the performance of



the external auditor and exercising final approval on the appointment or discharge of external auditors as well as reviewing and approving audit-related and permitted non-audit services to be rendered by external auditors. Upon the recommendation of the Audit Committee, the Board of Directors will again nominate SGV for re-appointment this calendar year.

There was no event in the past three (3) years where SGV and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

As of December 31, 2007 SGV is still the Company's external auditors. In compliance with SRC Rule 68 Paragraph (3) (b), the signing partner shall be rotated after every five (5) years.

For the past three (3) years, the SGV handling partner for the auditors of the Company is Ms. Betty C. Siy-Yap.

The aggregate fees billed for each of the last three (3) fiscal years for professional services rendered by SGV are Php694,000.00 (2005), Php764,000.00 (2006) and Php850,000.00 (2007), respectively.

Apart from the audit-related services, SGV has not rendered tax accounting, compliance, advice, planning and other tax services for the Company within the last three (3) fiscal years.

The SGV auditors assigned to render audit-related services have no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

#### Compensation Plans

No action shall be undertaken concerning any plan whereby cash or non-cash compensation, including stock options, warrants rights plan or other type of compensation plan, will be paid or distributed.

#### Retirement Fund

The Company maintains a qualified, non-contributory, defined benefit retirement plan covering its regular employees.

### D. OTHER MATTERS

#### Action with Respect to Reports

Actions shall be taken will constitute reading and approval of the minutes of Stockholders' Meetings held on May 21, 2007 and October 10, 2007, report of the Chairman, report of the President, presentation and approval/ratification of the financial statements for the calendar year ended December 31, 2007 embodied in the annual report, ratification of the acts, proceedings, resolutions of the board of directors, executive committee and the officers and management of the corporation, appointment of external auditors and election of directors. Copies of the minutes of the Stockholders' Meetings on May 21, 2007 and October 10, 2007 will likewise be provided at the annual stockholders' meeting.

#### Matters Not Required to be Submitted

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

## Other Proposed Actions

The approvals and ratifications sought will cover the following, approval of the minutes last Stockholders' meetings and the ratification of the Acts of the Board, the Executive Committee and of Management:

Among other things, the following matters were taken up during the May 21, 2007 Stockholders' Meeting: Approval of the Minutes of the June 14, 2006 Stockholders Meeting, 2006 Reports of the Chairman & the President, Approval of the December 31, 2006 Reports and the Audited Financial Statements, Ratification of the Acts of the Board, of the Executive Committee and of Management in 2006 up to the date of the meeting, the Election of Directors, the Appointment of External Auditors and Other Matters. Copies of the minutes of the Stockholders' Meeting on May 21, 2007 will likewise be provided at the annual stockholders' meeting. The following matters were taken up during the October 10, 2007 Stockholders' Meeting: Increase in the Authorized Capital Stock from P12,100,000,000 to P32,100,000,000 and Create 200,000,000 Preferred Shares with Par Value of P100 each and Amendment of Article Seventh of the Articles of Incorporation to reflect the increase in authorized capital stock and creation of preferred shares.

With respect to the ratification of the Acts of the Board, of the Executive Committee, and of Management for the past year and up to the date of the meeting, these covers items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures such as: the election of corporate officers, membership in the relevant committees such as the Executive Committee, designation of authorized signatories, financing activities, opening of accounts, issuance of guarantees, appointments in compliance with corporate governance policies, funding support for projects as well as investments, and includes the 2007 Reports of the Chairman & the President and the 2007 Audited Financial Statements. Among other, this includes the issuance of up to 50,000,000 cumulative, non-voting, non-participating, non-convertible peso-denominated Series B Perpetual Preferred Shares.

## Voting Procedures

(a) **Vote Required For Approval:** Approval of the aforementioned motions or all other matter submitted to a vote would require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote.

For the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock. Out of a quorum, the fifteen (15) nominees getting the highest votes shall be elected as directors of the Company.

With respect to the amendments of the Articles, a two-thirds (2/3) vote of the outstanding capital stock is required. In the case of proxies, the votes shall be cast in such manner and by such person as directed in the proxy.

The Corporate Secretary (or in this absence, the Assistant Corporate Secretary) is primarily responsible for counting the votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at any meeting of the stockholders with the assistance of the Company's stock transfer agent and in the presence of its external auditor.

(b) **Method by Which Votes Will Be Counted:** The manner of voting is non-cumulative, except as to the election of directors. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

Unless a motion is duly made and seconded, voting shall be made viva voce and counted manually by the Corporate Secretary with the assistance of the Company's stock transfer agent. In case of voting using the ballots, the Corporate Secretary assisted by the Company's stock transfer agent shall count and canvass the ballots.

Votes shall be counted under the supervision and control of the Corporate Secretary or Asst. Corporate Secretary with the assistance of the independent auditors and the Company's stock transfer agent.

<b>PART II.</b>
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PLEASE SEE SEPARATE PROXY FORM.

**PART III.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on 17 April 2008.

By:



**ENRIQUE I. QUIASON**  
Corporate Secretary