

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 Corporation 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. Corporation's telephone number, including area code **2-631-8024 or 2-449-6000**
8. **May 30, 2011/3:00 P.M./PSE Auditorium, Ground Floor, PSE Centre, Exchange Road, Ortigas Center, 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 May 3, 2011**
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 Corporations):
- | Title of Each Class                    | Number of Shares of Common Stock<br>Outstanding or Amount of Debt Outstanding<br>(As of March 15, 2011) |
|--|---|
| <b>Common Shares</b>                   | <b>567,372,785 shares</b>   |
| <b>Preferred Shares, Issued Shares</b> | <b>43,000,000 shares</b>  |

12. Are any or all of Corporation's securities listed in a Stock Exchange?  
Yes  No

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

**Philippine Stock Exchange, Common and Preferred Shares**

This information statement is expected  
to be first sent out to the security  
holders on or before May 3, 2011

## **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 30, 2011 at 3:00 p.m. at the PSE Auditorium, Ground Floor, PSE Centre, Exchange Road, Ortigas Center, Pasig City. The complete mailing address of the principal office of the Corporation is:

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

This information statement is expected to be first sent out to the security holders approximately on or before May 3, 2011.

### **Dissenters' Right of Appraisal**

Pursuant to 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 of 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;
3. In case of merger or consolidation;
4. Investing of funds in another business for the purposes other than the primary purpose.

No corporate action is being proposed or submitted in the meeting that may call for the exercise of a stockholder's right of appraisal.

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 Corporation 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 Corporation 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.

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

Each person who has been a director or officer of the Corporation at any time since the beginning of the last fiscal year and is a nominee for 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 Corporation 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 Corporation has 567,372,785 common shares which are subscribed and outstanding as of March 15, 2011. Every stockholder shall be entitled to one vote each for each share of stock held as of the established record date.

The Corporation has 20,000,000 cumulative, non-voting, non-participating, non-convertible Preferred Shares, Series A and 43,000,000 cumulative, non-voting, non-participating, non-convertible peso-denominated Series B Perpetual Preferred Shares subscribed and outstanding as of March 15, 2011 which have voting rights only under the instances specified in the Corporation Code.

(b) All common stockholders of record as of March 23, 2011 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, the current number of directors under the Articles of Incorporation.

The deadline for the submission of proxies is on May 23, 2011.

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

The equity securities of the Corporation consist of common and preferred shares.

FPHC Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 15, 2011					
(a) Security Ownership of Certain Record and Beneficial Owner/s of more than 5%					
<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner &amp; Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent to Total Issued and Outstanding</i>
Common	Lopez Holdings Corporation (LHC) 5/F Benpres Building Exchange Road cor. Meralco Avenue, Ortigas Ctr., Pasig City  LHC is the parent of the Corporation. <sup>1</sup>	Lopez Holdings Corporation <sup>2</sup>	Filipino	254,121,719	44.79%
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	139,111,375 109,425,454	24.52% 19.29%
	As advised to the Corporation, 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	Filipino Non-Filipino	0 60,393,601	0.00% 10.64%
	Social Security System (“SSS”) <sup>3</sup> SSS Bldg., East Ave., Diliman, Q.C.	SSS (Same as record owner.)	Filipino	38,051,403	6.71%

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

FPHC Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 15, 2011					
(a) Security Ownership of Certain Records					
<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner &amp; Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent to Total Issued and Outstanding</i>
Preferred “B”	PCD Nominee Corporation G/F Makati Stock Exchange, 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	40,872,470 59,500	95.05% 0.14%
	As advised to the Corporation, the following are the owners of 5% or more under the PCD.				
Preferred “B”	The Hongkong and Shanghai Bank-HSBC Securities Services 12 <sup>th</sup> Floor, The Enterprise Center, Tower 1	Various		9,934,040	23.10%

<sup>1</sup> The Chairman Emeritus of Lopez Holdings Corp. (“LHC”), Mr. Oscar M. Lopez, is also the Chairman Emeritus of the Corporation.

<sup>2</sup> The Board of Directors of LHC has the authority to decide how the shares of LHC in the Corporation are to be voted. It has, however, executed a Voting Trust Agreement in favor of Lopez, Inc.

<sup>3</sup> The Board of Directors of SSS has the authority to decide how its shares in the Corporation are to be voted, including the grant of a proxy. In connection with the special stockholders’ meeting last January 15, 2009, the SSS sent a proxy in favor of the Corporation’s Chairman Emeritus.

	6766 Ayala Avenue cor. Paseo de Roxas Makati City				
Preferred "B"	RCBC Trust & Investment Division 333 Sen. Gil J. Puyat Ave., Makati City	Various	Filipino	2,500,000	5.81%
Preferred "B"	Banco de Oro – Trust Banking Group <sup>4</sup> 17/F, South Tower, BDO Corporate Center, H.V. dela Costa cor. Makati Ave., Makati City	Various	Filipino	7,772,790	18.08%
Preferred "B"	MBTC – Trust Banking Group 5/F MetroBank Plaza, Sen. Gil Puyat Ave., Makati City	Various	Filipino	2,210,500	5.14%
Preferred "B"	Social Security System ("SSS") SSS Bldg., East Ave., Diliman, Q.C.	SSS	Filipino	4,300,000	10.00%
Preferred "B"	BDO Securities Corporation 27/F Tower 1 & Exchange Plaza Ayala Avenue, Makati City	Various	Filipino	3,265,060	7.59%

LHC has disclosed the execution of a Voting Trust Agreement dated 4 December 2008 in favor of Lopez, Inc. as voting trustee over 254,121,720 shares of common stock in the Corporation. This is for a period of five (5) years. The voting trustee is entitled to exercise all voting right and powers over the shares.

(2) Security Ownership of Management as of March 15, 2011.

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

**COMMON SHARES**

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Oscar M. Lopez	8,301,758 – D/I	Filipino	1.4632%
Common	Augusto Almeda Lopez	42,001 – D	Filipino	0.0074%
Common	Peter D. Garrucho, Jr.	575,581 - D/I	Filipino	0.1014%
Common	Elpidio L. Ibañez	2,189,247 – D	Filipino	0.3859%
Common	Oscar J. Hilado	12,001 – D/I	Filipino	0.0021%
Common	Manuel M. Lopez	2,283,929 – D/I	Filipino	0.4025%
Common	Ernesto B. Rufino, Jr.	1,390,778– D/I	Filipino	0.2451%
Common	Juan B. Santos	1 – D	Filipino	0.0000%
Common	Federico R. Lopez	1,737,956 – D/I	Filipino	0.3063%
Common	Washington Z. Sycip	1 – D	American	0.0000%
Common	Arthur A. De Guia	681,809 – D	Filipino	0.1202%
Common	Eugenio L. Lopez III	14,335 – D	Filipino	0.0025%
Common	Artemio V. Panganiban	25,001 – D	Filipino	0.0044%
Common	Cesar B. Bautista	1 – D	Filipino	0.0000%
Common	Francis Giles B. Puno	2,554,335 – D/I	Filipino	0.4502%

<sup>4</sup>Under the law, the Board of Directors of BDO has the authority to decide how its shares in the Corporation are to be voted, including the grant of a proxy. This is, however, subject to any internal arrangements on trust or otherwise that the Corporation may have. BDO has previously issued a proxy in favor of the Chairman Emeritus, Mr. Oscar M. Lopez, in connection with the special stockholders' meeting last January 15, 2009.

Common	Elizabeth M. Canlas	31,799 – D	Filipino	0.0056%
Common	Perla R. Catahan	731,439– D/I	Filipino	0.1289%
Common	Anthony M. Mabasa	140,775 – D	Filipino	0.0248%
Common	Leonides U. Garde	153,632 – D	Filipino	0.0271%
Common	Ricardo B. Yatco	84,032 – D	Filipino	0.0148%
Common	Hector Y. Dimacali	112,508 – D	Filipino	0.0198%
Common	Richard B. Tantoco	432,356 – D/I	Filipino	0.0762%
Common	Danilo C. Lachica	85,857 – D	American	0.0151%
Common	Victor Emmanuel B. Santos	-	Filipino	0.0000%
Common	Oscar R. Lopez, Jr.	27,958 – D/I	Filipino	0.0049%
Common	Benjamin R. Lopez	276,001 – D/I	Filipino	0.0486%
Common	Ramon T. Pagdagdagan	-	Filipino	0.0000%
Common	Fiorello R. Estuar	10,048 – D	Filipino	0.0018%
Common	Ariel C. Ong	9,000-D	Filipino	0.0016%
Common	Enrique I. Quiason	-	Filipino	0.0000%
Common	Rodolfo R. Waga, Jr.	167,118 – D	Filipino	0.0295%
Sub-total		22,071,257		3.8901%
Common	Lopez Holdings Corp.	254,121,719 - D	Filipino	44.7892%
Common	Other Stockholders	291,179,809	Filipino & Non-Filipino	51.3207%
TOTAL		567,372,785		100.0000%

#### PREFERRED SHARES

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
	Oscar M. Lopez	218,530	Filipino	0.5083%
	Augusto Almeda Lopez	-	Filipino	-
Preferred	Peter D. Garrucho, Jr.	-	Filipino	-
	Elpidio L. Ibañez	-	Filipino	-
	Oscar J. Hilado	-	Filipino	-
	Manuel M. Lopez	-	Filipino	-
Preferred	Ernesto B. Rufino, Jr.	100,000	Filipino	0.2326%
	Juan B. Santos	-	Filipino	-
	Federico R. Lopez	-	Filipino	-
	Washington Z. Sycip	-	American	-
	Arthur A. De Guia	-	Filipino	-
	Eugenio L. Lopez III	-	Filipino	-
	Artemio V. Panganiban	-	Filipino	-
	Cesar B. Bautista	-	Filipino	-
Preferred	Elizabeth M. Canlas	10,000	Filipino	0.0233%
	Perla R. Catahan	50,000	Filipino	0.1163%
Preferred	Anthony M. Mabasa	10,000	Filipino	0.0233%
Preferred	Leonides U. Garde	10,000	Filipino	0.0233%
	Ricardo B. Yatco	10,000	Filipino	0.0233%
Preferred	Hector Y. Dimacali	40,000	Filipino	0.0930%
	Richard B. Tantoco	-	Filipino	-
	Francis Giles B. Puno	-	Filipino	-
	Danilo C. Lachica	-	American	-
	Victor Emmanuel B. Santos	-	Filipino	-

	Oscar R. Lopez, Jr.	-	Filipino	-
Preferred	Benjamin R. Lopez	30,000	Filipino	0.0698%
	Ramon T. Pagdagdagan	-	Filipino	-
	Fiorello R. Estuar	-	Filipino	-
	Ariel C. Ong	-	Filipino	-
	Enrique I. Quiason	-	Filipino	-
	Rodolfo R. Waga, Jr.	-	Filipino	-
Sub-total		478,530		1.1129%
	Other Stockholders	42,521,470	Filipino & Non-Filipino	98.8871%
TOTAL		43,000,000		100.00000000%

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

(3) Voting Trust Holders of 5% or More

Title of Class	Amount of Securities Under Trust or Agreement	Duration of Agreement	Name and Address of Voting Trustee	Outline of Voting Rights
Common	254,121,719	Five (5) years	Lopez, Inc. 5/F Benpres Building, Meralco Ave cor. Exchange Road, Pasig City,	Among others, the voting trustee is entitled to exercise all voting rights and powers over the shares, including but not limited to: (i) the right and power to vote thereon and to take part in and consent to any stockholders action of any kind whatsoever and to receive dividends in distribution on the shares. The right to vote shall include the right to vote for election or removal of directors, amendment of the articles of incorporation or by-laws, approval of mergers, consolidations, liquidation or dissolution of FPHC, the sale of all or substantially all of the assets of FPHC and in favor of, or in opposition, to any resolution or proposed action of any character whatsoever which may be presented at any meeting or require the consent of stockholders of FPHC.

## 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. Lopez Holdings Corporation nominated the ten (10) stockholders as directors, while Mr. Heriberto C. Comsti, stockholder, nominated five (5) stockholders as independent 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 Corporation'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 Corporation'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 Corporation amended its By-laws to specifically provide for the nomination and election of independent directors.

Lopez Holdings Corporation is a major stockholder of the Corporation being the registered and beneficial owner of 44.79% 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  
PETER D. GARRUCHO, JR.  
ARTHUR A. DE GUIA  
ELPIDIO L. IBAÑEZ  
EUGENIO L. LOPEZ III  
FEDERICO R. LOPEZ  
MANUEL M. LOPEZ  
OSCAR M. LOPEZ  
FRANCIS GILES B. PUNO  
ERNESTO B. RUFINO, JR.

Mr. Heriberto C. Comsti, a stockholder, nominated the following as Independent Directors:

CESAR B. BAUTISTA  
OSCAR J. HILADO  
ARTEMIO V. PANGANIBAN  
JUAN B. SANTOS  
WASHINGTON Z. SYCIP.



If elected, Messrs. Cesar B. Bautista, Oscar J. Hilado, Artemio V. Panganiban, Juan B. Santos and Washington Z. Sycip will serve as independent directors to the Corporation. To the knowledge of the corporation, Mr. Comsti does not have any relationship with the independent directors so nominated.

## **BOARD OF DIRECTORS**

### **OSCAR M. LOPEZ 80 Years Old, Filipino**

Mr. Oscar M. Lopez was bestowed the title Chairman Emeritus on May 31, 2010 which became effective on June 12, 2010. He was Chairman and Chief Executive Officer of the Corporation from 1986 to 2010. Mr. Lopez is the Chairman of the Executive Committee and the Nomination, Election & Governance Committee of the Corporation. Mr. Lopez is also the Chairman Emeritus of Lopez Holdings Corp., First Balfour, Inc., First Philec Solar Corp., First Phil. Electric Corp., First Phil. Industrial Corp., First Phil. Realty Corp., First Phil. Realty & Dev't. Corp., First Phil. Utilities Corp. and Securities Transfer Services, Inc. He is likewise Chairman of the Board of Adtel, Inc., Griffin Sierra Travel, Inc., Inaec Aviation Corp., Inaec Business Solutions, Inc., ABS-CBN Holdings Corp., Eugenio Lopez Foundation, Inc., Lopez Group Foundation, Inc., Asian Eye Institute, Inc., First Phil. Industrial Park, Inc. and First Sumiden Circuits, Inc., among other companies. He is also the Vice Chairman of Rockwell Land Corporation. Before joining the Corporation, he was the President of Lopez Holdings Corp. (formerly Benpres Holdings Corp.) 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.

### **FEDERICO R. LOPEZ 49 Years Old, Filipino**

Mr. Federico R. Lopez was elected as Chairman & Chief Executive Officer on May 31, 2010 which became effective on June 12, 2010. He has been a Director of the Corporation since February 2006 and became a Senior Vice President in December 2007. He was appointed Managing Director for Energy in February 2008. He also sits as a member of the Executive Committee and the Nomination, Election & Governance Committee and the Chairman of the Finance and Investment Committee. He is also the Chairman & CEO of First Gen and Energy Development Corp. He is likewise Chairman of First Balfour, Inc., First Philec Solar Corp., First Phil. Dev't. Corp., First Philippine Electric Corp., First Phil. Industrial Corp., First Phil. Realty Corp., First Phil. Realty & Dev't. Corp., First Phil. Utilities Corp. and Securities Transfer Services, Inc., among other corporations. 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**  
**68 Years Old, Filipino**

Mr. Manuel M. Lopez was sworn in as the Philippine Ambassador to Japan last December 2, 2010. Ambassador Lopez retains his position as the Chairman of the Board of the Manila Electric Company (Meralco) where he served as its Chairman and Chief Executive Officer from 2001 to May 2010. He now also serves at the Chairman & CEO of Lopez Holdings Corporation. Concurrently, he is the chairman of the Board of Bayan Telecommunications, Inc., Bayan Telecommunications Holdings Corp., Indra Philippines Inc., Rockwell Land Corporation and Rockwell Leisure Club. He is the Chairman and President of Meralco Millennium Foundation Inc. and Meralco Management and Leadership Development Corp. He is the Vice Chairman of First Philippine Holdings Corporation and Lopez Inc. as well as a Director of ABS-CBN Corp., ABS-CBN Holdings Corp., Sky Cable Corp., Sky Vision Corp., Adtel Inc., First Philippine Realty Corp., Griffin Sierra Travel Inc. and the Lopez Group Foundation, Inc. He remains as the President of the Eugenio Lopez Foundation Inc. He is a member of the Executive Committee, the Nomination, Election & Governance Committee, the Audit Committee and the Risk Management Committee. He obtained his Bachelor of Science degree in Business Administration from the University of the East, and pursued advanced studies in financial and management development from the Harvard Business School. He has been part of the Lopez group and of First Phil. Holdings Corp. in a directorship capacity for the last five (5) years.

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

Mr. Augusto Almeda-Lopez has been a Director of the Corporation since 1986. He was Vice Chairman from 1993 to 2010. Mr. Almeda-Lopez is a member of the Executive Committee. He is Chairman of the Compensation and Remuneration Committee and a member of the Executive Committee and the Audit 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 First Phil. Industrial Corp., 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 capacity for the last five (5) years.

**CESAR B. BAUTISTA**  
**Independent Director**  
**73 Years Old, Filipino**

Mr. Cesar B. Bautista is a member of the Risk Management Committee and the Compensation & Remuneration 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. 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 Philratings Corp., Pilipinas Shell, Bayantel, Phinma Inc., Maxicare Corp. and Chartis Insurance Corp. He is also the Chairman of CIBI Inc. and St. James Ventures, Inc. He is country eminent person to the ASEAN Connectivity Task Force and ASEAN-ROK EPG. He assumed office as a Director of FPHC last June 29, 2007.

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

Arthur A. De Guia was elected Director of the Corporation on August 5, 2010. He is a member of the Risk Management Committee and the Board of Trustees of the FPHC Retirement Fund. He has been the Managing Director for Manufacturing and Portfolio Investments since he joined the Corporation in June 1997. He is currently the President of First Phil. Electric Corp. He is also a member of the Board of Directors of various FPHC subsidiaries and affiliates. He worked for Colgate Palmolive Company in a senior executive position in overseas assignments in New York, New Zealand and Malaysia. He graduated Gold Medalist/Cum Laude from the Mapua Institute of Technology with a Bachelor of Science Degree in Electrical Engineering. He completed his Masters of Engineering Degree in Industrial Management from the Asian Institute of Technology and received the Alumni Award for Academic Excellence. He pursued his Doctor of Engineering Degree at the University of California (Berkeley) under the Fulbright Hayes Fellowship Program.

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

Mr. Peter D. Garrucho, Jr. was the Managing Director of the Corporation from 1994 to January 2008. He has been a member of the Board for the same period. He is a member of the Audit Committee, Finance and Investment Committee and Risk Management Committee. Mr. Garrucho was formerly the Vice Chairman & Chief Executive Officer of First Gen, and the First Gas companies. He is also a Board Member of First Gen and Energy Development Corp. 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).

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

Mr. Elpidio L. Ibañez has been a Director of the Corporation since 1988 and became President & Chief Operating Officer in May 1994, a position which he holds up to the present. Prior to this, Mr. Ibañez was an Executive Vice President from 1987 to 1994 and a Vice President from 1985 to 1987. He is a member of the Executive Committee and the Chairman of the Board of Trustees of the Retirement Fund and the Employee Stock Purchase Plan Board of Administrators. He is Chairman of the Board of First Batangas Hotel Corp., Vice Chairman of First Phil. Electric Corp. and First Phil. Power Systems, Inc. and the President of First Phil. Utilities Corp. and FPH Capital Resources, Inc. He is also a Director of various FPHC subsidiaries and affiliates such as First Gen Corp. and Energy Development Corporation. He is a member of the Board of Trustees of the Philippine Business for the Environment and a member of the Management Association of the Philippines and the Makati Business Club. He graduated with an AB Economics Degree from Ateneo de Manila University. He obtained his MBA at the University of the Philippines in 1975.

**EUGENIO L. LOPEZ III**  
**58 Years Old, Filipino**

Mr. Eugenio L. Lopez III is a Director and member of the Finance and Investment Committee. He has been a director of the Corporation 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 previously 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 the Harvard Business School. He has been part of the Lopez group in a directorship capacity within the last five (5) years.

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

Hon. 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. At present, 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 with an Associate in Arts with Highest Honors from the Far Eastern University in 1956 and with a Bachelor

of Laws degree, cum laude and as the Most Outstanding Student in 1960. He was placed 6th in the 1960 Bar Examinations with a grade of 89.55 percent. Aside from FPHC, Chief Justice Panganiban is also an independent director of GMA Network, Inc., Meralco, Metro Pacific Investments Corporation, Robinsons Land Corporation, Bank of P.I., Petron Corporation, Metro Pacific Tollways, Asian Terminals and Tollways Management Corp. He is also Senior Adviser to Metropolitan Bank and Trust Company and Independent Adviser of PLDT. He assumed office as an independent Director of FPHC last July 5, 2007 and is Chairman of the Risk Management Committee.

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

Mr. Francis Giles B. Puno was elected Director of the Corporation on March 3, 2011. He is a member of the Finance & Investment Committee. He 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 Corporation in June 1997. He is currently the President & Chief Operating Officer of First Gen. He is also a director and officer of First Gen, its subsidiaries and affiliates, and of First Balfour, Inc., First Phil. Dev't. Corp., First Phil. Electric Corp., First Phil. Industrial Park, Inc., First Phil. Realty Corp., First Phil. Realty & Dev't. Corp., First Phil. Utilities Corp. and Energy Development Corp. Before joining FPHC, he worked with The Chase Manhattan Bank as Vice President for Global Power and Environmental. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Master in Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois. He has been part of the Lopez group in an executive capacity for the last five (5) years.

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

Mr. Ernesto B. Rufino, Jr. was the Chief Finance Officer, Treasurer, and a Senior Vice President of the Corporation until his retirement in 2007. He became a Director of the Corporation 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 Finance & Investment Committee and the Risk Management Committee. He is also the Chairman & Chief Executive Officer of Health Maintenance, Inc. and the President of Securities Transfer Services, Inc. He is also the Chairman & President of Xyloid Management, Inc. and a Director of Trust International Paper Corp. Before joining the Corporation, he served as the President of Merchants Investments Corp. and Chairman & CEO of Mever Films, Inc. He has AB and BSBA degrees (Cum Laude) from De La Salle University and an MBA degree from Harvard University. He is currently active with the Knights of Malta and General Lim's Division Bataan, Inc.

**JUAN B. SANTOS**  
**Independent Director**  
**72 Years Old, Filipino**

Mr. Juan B. Santos has been a Director of the Corporation since 2009. He is a member of the Audit Committee and the Nomination, Election and Governance Committee. He is currently the Chairman of the Social Security Commission, the top policy-making body of the Social Security System. Mr. Santos was the Chairman and President of Nestle Philippines, Inc. (NPI) up to end March 2003. Prior to his appointment as President of NPI in 1987, he served as CEO of the Nestle Group of Companies in Thailand. From 1989 to 1995, he acted on concurrent capacity as CEO of Nestle Singapore Pte. Ltd. and NPI. In addition to his post at NPI, he served as Director of San Miguel Corp., PLDT, Manila Electric Company, Malayan Insurance Company, Inc., Equitable Savings Bank, Inc., PCI Leasing and Finance, Inc., Inter-Milling Holdings Limited and PT Indofood Sukses Makmur Tbk. He served as Secretary of Trade and Industry from 14 February to 8 July 2005. Mr. Santos obtained his BSBA degree from the Ateneo de Manila University and pursued post-graduate studies at the Thunderbird Graduate School of Management in Arizona, U.S.A. He completed the Advanced Management Course at IMD in Lausanne, Switzerland.

**WASHINGTON Z. SYCIP**  
**Independent Director**  
**89 Years Old, American**

Mr. Washington Z. Sycip has been a Director since 1997. Mr. Sycip also sits as member of the Audit Committee, Nomination, Election and Governance 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. He is the Chairman Emeritus 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, Belle Corporation and Highlands Prime, Inc. He was the third person to receive the lifetime achievement award from the Columbia Business School.

## BOARD ATTENDANCE

The record of attendance of the Directors in the Board meetings and stockholders' meetings for the calendar year 2010 is as follows:

DIRECTORS	FEB 4	MAR 4	APR 8	MAY 6	MAY 31 <sup>1</sup>	MAY 31 <sup>2</sup>	JUN 8	JUL 8	AUG 5	SEP 2	OCT 7	NOV 4	DEC 2
O.M. Lopez	√	√	√	√	√	√	√	√	X	√	X	√	√
F.R. Lopez	√	√	√	√	√	√	√	√	√	√	√	√	√
M.M. Lopez	√	√	√	√	√	√	√	√	X	X	X	√	√
A.A. Lopez	√	√	√	√	√	√	√	√	X	√	X	√	√
C.B. Bautista	√	√	√	√	√	√	√	X	√	√	√	√	√
T.Y. Cunanan	√	√	X	√	√	√	√	√	√	**	**	**	**
A.A. De Guia	*	*	*	*	*	*	*	*	√	√	√	X	√
J.P. De Jesus	√	√	X	√	√	√	√	**	**	**	**	**	**
P.D. Garrucho Jr	√	√	X	√	√	√	√	√	√	√	√	√	√
O.J. Hilado	√	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Ibañez	√	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Lopez III	√	√	√	√	√	√	X	X	√	√	√	X	√
A.V. Panganiban	√	√	√	√	√	√	X	√	√	√	√	√	√
E.B. Rufino Jr.	√	√	X	X	X	X	X	√	√	√	√	√	√
J.B. Santos	√	√	√	√	√	√	X	√	√	√	√	√	√
W.Z. Sycip	X	√	X	X	√	√	X	√	√	√	X	√	√

Legend: √ - Present X - Absent \* - Not a Board Member Yet \*\* - No Longer a Board Member  
<sup>1</sup> - Annual Stockholders' Meeting  
<sup>2</sup> - Organizational Board Meeting

## EXECUTIVE/CORPORATE OFFICERS

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

Fiorello R. Estuar became the Head of the Infrastructure Business Development of the Corporation 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 Balfour 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.

**DANILO C. LACHICA**  
 56 Years Old, Holds American and Filipino Citizenships

Danilo C. Lachica has been a Senior Vice President of the Corporation since July 2005. He was a Vice President from May 1999 until June 2005. He was President of First Sumiden Circuits, Inc. until 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, First Philec Solar Solutions Corporation and First Philec Nexolon 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 pursued 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**  
44 Years Old, Filipino

Richard B. Tantoco was promoted to Senior Vice President last December 2007. He has been a Vice President of the Corporation 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. He is currently the President of EDC. 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**  
57 Years Old, Filipino

Perla R. Catahan has been a Vice President and Comptroller of the Corporation since 1994. She is a Director of First Philec, Philippine Electric Corp., and Securities Transfer Services, Inc. She is Group Comptroller of the Lopez Group of Companies and is also the comptroller of various FPHC subsidiaries. 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.

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

Ramon T. Pagdagdagan is a Vice President & Head of Internal Audit of the Corporation since August 2007. He has been with FPHC since October 1994. He was Assistant Vice President of the Internal Audit group from April 2000 until July 2007. He was Assistant Vice President-Comptroller of First Philippine Industrial Park, Inc. from July 1997 to March 2000. 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.

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

Anthony M. Mabasa has been a Vice President of the Corporation since 1994. He is currently the President of First Phil. Industrial Corp. and of ThermaPrime Well Services, Inc. He is also a Director of First Balfour, Inc. He was President of Tollways Management Corporation from 2003 to 2008, 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 has a Bachelor of Science in Commerce degree, 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**  
53 Years Old, Filipino

Leonides U. Garde has been a Vice President of the Corporation since 1994. He is currently a Consultant for First Philippine Industrial Corp. of which he was President from August 2003 to January 2011. 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**  
56 Years Old, Filipino

Ricardo B. Yatco has been a Vice President of the Corporation since 1996. 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**  
60 Years Old, Filipino

Hector Y. Dimacali has been a Vice President of the Corporation since April 1997. He is currently the President of First Phil. Industrial Park, Inc.. He was also a Director and President of First Sumiden Realty, Inc. in 1997. He is also a Director of First Philec and First Batangas Hotel Corp. 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.**  
43 Years Old, Filipino

Victor Emmanuel B. Santos, Jr. has been Vice President since March 30, 2001. He is currently Senior Vice President and Compliance Officer of First Gen and Senior 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.**  
52 Years Old, Filipino

Oscar R. Lopez, Jr. has been Vice President of the Corporation since May 2001. He is currently the Head of the Administration Group of FPHC. He is currently the President of First Philippine Realty Corp. and First Philippine Development Corp. He also serves as a Director in First Phil. Electric Corp. He has been with the Corporation since October 1996. He went to college at the De La Salle University and has attended the Executive Masters in Business Administration 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.

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

Benjamin R. Lopez is a Vice President and Head of Corporate Communications of the Corporation. 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 is also a member of the Board of Directors of various subsidiaries such as First Balfour, Inc., First Philec and First Philippine Utilities Corp. 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.

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

Ariel C. Ong joined First Philec as a 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 is currently the President of Philippine Electric Corp., First Electro Dynamics Corp. and First Phil. Power Systems, Inc. He has over twenty years of 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**  
59 Years Old, Filipino

Elizabeth M. Canlas has been a Vice President of the Corporation since November 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. She has been part of the Lopez group in an executive capacity for the last five (5) years.

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

Enrique I. Quiason has been the Corporate Secretary of the Corporation since 1993. He is a Senior Partner of the Quiason Makalintal Barot Torres Ibarra & Sison 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 a B.S. Business Economics degree in 1981 and with a 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. His law firm has acted as legal counsel to the Lopez group for the last five (5) years.

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

Rodolfo R. Waga, Jr. has been a Vice President of the Corporation since May 2001 and is the Assistant Corporate Secretary of the Corporation. He is also the Corporate Secretary and Assistant Corporate Secretary of various FPHC subsidiaries and affiliates. He is also a director of some subsidiaries. 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 Corporation 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 Corporation 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 Corporation is a party or of which any of their property is subject.

(ii) The Corporation 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, or executive officer or control person nominated to become a director, executive officers or control person.

(iii) The Corporation 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 except for a disqualification directed against Messrs. W.Z. Sycip and E.L. Lopez III to sit as a director in a finding made by the SEC's CFD. This is still being questioned before the Commission.

(iv) The Corporation 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 directors, 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 Corporation. There have been no material transactions during the past two years, nor is any material transaction presently proposed, to which the Corporation was or is to be a party in which any director executive officer of the Corporation or security holder of more than 10% of the Corporation's voting securities, any relative or spouse of any such director or executive officer or owner of more than 10% of the Corporation's voting securities had or is to have a direct or indirect material interest except as provided hereinafter.

Lopez Holdings Corporation, the major stockholder of the Corporation, is the registered owner of 44.79% of the voting stock of the Corporation. All the directors, except for the independent directors, are nominated by Lopez Holdings Corp. Lopez Holdings does not control any of the Corporation'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 Corporation because of a disagreement with the Corporation on matters relating to the Corporation's operations, policies and practices.

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

### **Related Party Disclosures**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Group, including holding companies, and fellow subsidiaries are related entities of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

Related Party	Nature of Transaction	Year	Sales to	Purchases from	Due from	Due to
			Related Parties	Related Parties	Related Parties	Related Parties
(In Millions)						
<b>Associates</b>						
MERALCO*	Sale of power	<b>2010</b>	<b>₱52,935</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>
		2009	48,204	-	-	-
		2008	53,252	-	-	-
FSCI	Advances	<b>2010</b>	-	-	-	-
		2009	-	-	3	-
		2008	-	-	4	-
FPPC	Advances, management fees and rental income	<b>2010</b>	-	-	-	-
		2009	28	-	4	-
		2008	26	-	4	-
Prime Terracota and subsidiaries	Advances and consultancy fees	<b>2010</b>	-	-	<b>645</b>	-
		2009	143	-	918	-
		2008	31	-	-	-
<b>Joint Venture Partners</b>						
DMCI	Construction projects-related advances	<b>2010</b>	-	-	-	-
		2009	-	-	-	6
		2008	-	-	7	-
MDC	Construction projects-related advances	<b>2010</b>	<b>3</b>	-	-	-
		2009	-	-	-	-
		2008	-	-	-	-
SKI	Construction projects-related advances	<b>2010</b>	-	-	-	-
		2009	-	-	3	-
		2008	-	-	-	-
<b>Entities Under Common Control</b>						
Shell Global Solutions International B.V.	Service fees	<b>2010</b>	-	<b>10</b>	-	-
		2009	-	11	-	-
		2008	-	10	-	-
Pilipinas Shell Petroleum	Throughput fees on pipeline shipment	<b>2010</b>	<b>420</b>	<b>20</b>	<b>8</b>	-
		2009	447	21	134	2
		2008	427	24	68	4
<b>Others</b>						
BG plc	Advances	<b>2010</b>	-	-	-	<b>257</b>
		2009	-	-	-	293
		2008	-	-	-	293
SunPower Manufacturing Limited	Advances	<b>2010</b>	-	-	<b>386</b>	<b>187</b>
		2009	-	-	-	59
		2008	-	-	166	236
Totals		<b>2010</b>	<b>₱53,358</b>	<b>₱30</b>	<b>₱1,039</b>	<b>₱444</b>
		2009	48,822	32	1,062	360
		2008	53,736	34	256	533

\*Accounted for as AFS financial assets starting March 30, 2010 (see Note 11)

FPIC has an existing technical service agreement with Shell Global Solutions International B.V. (Shell) for a period of 3 years expiring on February 28, 2011, after which period the agreement shall repeatedly and indefinitely be automatically extended with a new period of 3 years.

FGPC has advances to a non-controlling shareholder which bear interest of 5.8% per annum. As of December 31, 2010 and 2009, total advances including accrued interest forwarded to the consolidated statement of financial position amounted to ₱4,263 million (US\$97.2 million) and ₱4,607 million (US\$99.7 million), respectively, which are presented under "Advances to a non-controlling shareholder of First Gen" account.

Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended December 31, 2010 and 2009, the Group has not recorded impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each year through the examination of the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel are as follows:

	2010	2009
	<i>(In Millions)</i>	
Short-term employee benefits	<b>P647</b>	P556
Retirement benefits (see Note 27)	<b>44</b>	72
Share-based payments (see Note 24)	<b>1</b>	3
	<b>P692</b>	P631

### Insider Trading/Material Inside Information

The Corporation 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 Corporation 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 Emeritus				
Federico R. Lopez – Chairman & CEO				
Elpidio L. Ibañez – President & COO				
Arthur A. De Guia – Managing Director, MPIG				
Perla R. Catahan – Vice President & Comptroller				
TOTAL <sup>1</sup>	(Estimated) 2011	112,690,620	131,472,390	
	(Actual) 2010	98,103,356	117,766,806	0
	(Actual) 2009	97,673,812	36,622,648	0
All other directors	(Estimated) 2011	0	65,963,880	
	(Actual) 2010	0	48,825,000	0
	(Actual) 2009	0	22,500,000	0
All other officers	(Estimated) 2011	62,148,414	72,506,483	
as a Group unnamed	(Actual) 2010	50,286,868	63,443,537	0
	(Actual) 2009	61,851,043	20,318,955	0

<sup>1</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 meeting. Under the Corporation's By-Laws, directors may receive up to a maximum of Three Fourths (3/4)

of One Percent (1%) of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President.

- (B) Other Arrangements. The Corporation 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 Corporation, including officers, sign a standard engagement contract which states their compensation, benefits and privileges. Under the Corporation's By-Laws, officers and employees may receive not more than Two and Three Fourths (2 ¾ %) Percent of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President. The Corporation maintains a qualified, non-contributory trustee pension plan covering substantially all employees.
- (B) The Corporation 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 Corporation or its subsidiaries or from a change in control of the Corporation 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 Corporation's Retirement Plan or as may be provided for under its standard benefits.

#### Options Outstanding

The Corporation 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 Corporation'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:

#### 2010

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at Date of Grant
*Oscar M. Lopez		Various	Various	Various
*Federico R. Lopez		Various	Various	Various
*Elpidio L. Ibañez		Various	Various	Various
*Francis Giles B. Puno		Various	Various	Various
*Roberto R. Ledesma		Various	Various	Various
Sub-Total	3,968,961			
All Other Officers	1,588,014			
Total	5,556,975			

\*Top Five

## Corporate Governance

### *Governance Initiatives*

First Philippine Holdings Corporation (“FPH”) adopted a Manual on Corporate Governance (the “Manual”) on January 1, 2003 as amended last March 29, 2010. In compliance with the requirements of the Securities and Exchange Commission, FPH filed on March 11, 2011, an amended Manual enhancing and clarifying its provisions. FPH also has in place a Corporate Code of Conduct.

The Corporate Code of Conduct reiterates the values and principles instilled by its founder and carried on by the company, namely: nationalism, integrity, entrepreneurship and innovation, teamwork and a strong work ethic. The Code embodies the principles and guidelines for the conduct of the business of the company and in dealing with its shareholders, customers, joint venture partners, suppliers/service providers, the government, creditors and employees. The Code also affirms the Company’s commitment to pursue civic, charitable, and social projects and undertakings. The Corporate Code of Conduct, the Business Mission, the Company Credo and its Commitments are made part of the Manual of Corporate Governance.

To further flesh out its commitment to sound corporate governance, FPH has been active with the Institute of Corporate Directors (“ICD”) and has accredited some of its officers as fellows of the ICD.

FPH is likewise active in the Good Governance Advocates and Practitioners of the Philippines which is composed of a number of companies dedicated towards corporate governance, among other things. It is also a member of the Philippine Association of Publicly-Listed Companies.

### *Compliance*

Apart from its own governance initiatives, FPH has sought to be in compliance with legal requirements. It has filed the Certificate required by the SEC certifying its compliance, as well as that of its directors, officers and employees, with the Manual. FPH has likewise submitted to the Philippine Stock Exchange its responses to the Disclosure Template on Corporate Governance Guidelines for Listed Companies.

### *Governance Awards*

In recognition of its continuing pursuit to enhance shareholder value, FPH received the gold award for two consecutive years in the 2009 and 2008 Corporate Governance Scorecard of the Institute of Corporate Directors (ICD) which was conducted jointly with the Philippine Stock Exchange and the Securities and Exchange Commission. First Holdings received the gold awards for garnering the highest ratings (a rating between 95 to 99%) among 169 publicly-listed companies.

As stated by its President and COO, Mr. Elpidio L. Ibañez, “This award validates our group’s advocacy to espouse integrity, transparency, and fairness in all our business practices. We are indeed very honored and would like to thank the ICD for this award.”

The companies reviewed under the Corporate Governance Scorecard were graded based on: (1) rights of shareholders, (2) equitable treatment of shareholders, (3) role of stakeholders (4) disclosure & transparency (5) board responsibilities. ICD was formally established in 2004 and is chiefly made up of individual corporate directors and reputational agents committed to the professional practice of corporate directorship in the Philippines in line with global principles of modern corporate governance.

FPH has consistently advocated that corporate governance is an indispensable component of “sound strategic business management to improve the economic and commercial prosperity of the corporation and enhance shareholder value.”



### *The Board*

To this end, the company endeavors to have a board of directors composed of individuals with proven competence, probity and integrity. And the FPH tries to ensure that they are provided with the structures and support that will enable them to effectively fulfill their duties.

FPH's Board of Directors are: Mr. Oscar M. Lopez (Chairman Emeritus and Chief Strategic Officer), Mr. Federico R. Lopez (Chairman and Chief Executive Officer), Mr. Manuel M. Lopez (Vice Chairman), Mr. Augusto Almeda-Lopez, Mr. Elpidio L. Ibañez (President & COO), , Mr. Peter D. Garrucho, Jr., Mr. Oscar J. Hilado, , Mr. Eugenio Lopez III, Dr. Arthur A. De Guia, Mr. Washington Z. Sycip, , Mr. Ernesto B. Rufino, Jr., Mr. Juan B. Santos, Ambassador Cesar B. Bautista Chief Justice Artemio V. Panganiban and Mr. Francis Giles B. Puno.

### *Standing Committees*

The Board has constituted standing committees from among its ranks which exercises the duties and functions provided for in the Manual for Corporate Governance.

The Nomination Election and Governance Committee passes upon the nomination and election of directors as well as oversees the implementation of the Manual. The members of the Committee are as follows: Mr. Oscar M. Lopez as Chair, with Mr. Federico R. Lopez, Mr. Manuel M. Lopez, Mr. Oscar J. Hilado, Mr. Juan B. Santos, and Mr. Washington Z. Sycip, as members. This committee performs a crucial function, as it selects the directors and passes upon their qualifications, seeking to entrust management to those who can "bring prudent judgment to bear on the decision making process." In addition it review recommendations with respect to governance, the relevant trainings of the Board and senior Management, as well as the charters of the different committees.

The Compensation and Remuneration committee oversees the appropriate corporate rewards system. It is composed of the following: Mr. Augusto-Almeda Lopez (Chairman), with Mr. Washington Z. Sycip and Amb. Cesar B. Bautista as members. It seeks to promote a culture that supports enterprise and innovation, with suitable performance related rewards that help motivate management and the employees to be effective and productive.

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the maintenance of an effective audit process, and the process for monitoring compliance with laws and regulations. The Audit Committee is composed of six (6) members chaired by an Independent Director Mr. Oscar J. Hilado and with the following members: Mr. Juan B. Santos (Independent Director); Mr. Washington Z. Sycip (Independent Director); .Mr. Manuel M. Lopez; Mr. Augusto Almeda-Lopez; and Mr. Peter D. Garrucho, Jr.

FPH has an Internal Audit Group ("IAG") composed of Certified Public Accountants (CPA), Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), among others. The IAG reports to the Board through the Audit Committee. The IAG provides assurance and consulting functions for FPHC and its subsidiaries in the areas of internal control, corporate governance and risk management. It conducts its internal audit activities in accordance with the International Standards for the Professional Practice of Internal Auditing (ISPPIA) under the International Professional Practices Framework (IPPF)

As a company focused on financing and business prospects, FPH has a Finance and Investment committee composed of Mr. Federico R. Lopez (Chairman), Mr. Peter D. Garrucho, Jr., Mr. Eugenio L. Lopez III, Mr. Ernesto B. Rufino, Jr. and Mr. Francis Giles B. Puno as members. This committee reviews the investments and financing efforts of the Company, investment objectives and strategies, fund raising, major capital expenditures, investment opportunities as well as divestments, among other things.

The has constituted a Risk Management Committee headed by Chief Justice Artemio V. Panganiban as Chairman with Mr. Manuel M. Lopez, Mr. Peter D. Garrucho, Jr., Dr. Arthur A., De Guia, Mr. Ernesto B. Rufino, Jr. and Ambassador Cesar B. Bautista, as members. This committee is tasked to (a) oversee the formulation and establishment of an enterprise-wide risk management system; (b) review, analyse and recommend the policy, framework, strategy, method and/or system of or used by the company to manage risks, threats or liabilities; (c) review with management the corporate performance in the areas of legal risks and crisis management and (d) review and assess the likelihood and magnitude of the impact of material events on the company and/or to recommend measures, responses or solutions to avoid or reduce risks or exposure.

#### *Transparency and Compliance, Management Standards*

Complete, prompt and timely disclosures of material information have been made by the Company to the Exchange and to the SEC for the benefit of the investing public.

The law only requires two (2) independent directors for covered companies. FPH has over the years had and continues to have five (5) such directors and the requirement for independent directors is likewise enshrined in its by-laws. The independent directors are also members of their respective Board committees.

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 FPH's Corporate Secretary and Assistant Corporate Secretary, respectively.

FPH likewise implements corporate excellence initiatives both at the parent and subsidiary levels such as ISO certification, Environment, Safety and Health programs, Risk Management, Six Sigma and Knowledge Management, the Oscar M. Lopez Award for Performance Excellence and the Lopez Achievement Award, among others. Last August 16, 2010, it successfully hurdled the requirements of the surveillance audit for its transition to the standards for an integrated management system under ISO 9001:2008. ISO 9001:2008 specifies the requirements for a quality management system.

#### *Other Offices*

The Board of Trustees of the FPH Retirement Fund which administers the retirement fund of the company is composed of Mr. Elpidio L. Ibañez as Chairman with Messrs. Francis Giles B. Puno, Dr. Arthur A. De Guia, Ms. Perla R. Catahan and Ms. Elizabeth M. Canlas as members.

The Employee Stock Purchase Plan Board of Administrators which administers the company's stock option plan is composed of Mr. Elpidio L Ibañez as Chairman with Mr. Francis Giles B. Puno and Ms. Perla R. Catahan as members.

#### *The Seven Lopez Values*

Group-wide, the Lopez Credo has likewise been launched. It is a statement of purpose that puts all Lopez Group businesses in the service of the Filipino and articulates the seven Lopez values to guide corporate decisions and operations as well as employees.

The distinct Lopez values are:

- A pioneering entrepreneurial spirit
- Business excellence
- Unity
- Nationalism
- Social justice
- Integrity
- Employee welfare and wellness.

### *Corporate Social Responsibility (CSR)*

For its concrete contributions as a responsible corporate citizen, FPH's CSR activities include providing support to the Lopez Group Foundation, Inc., the Paliparan Site 3 Integrated Community Development Program in Dasmariñas, Cavite, the Eugenio Lopez Memorial Foundation, Knowledge Channel Foundation, Inc., ABS-CBN Foundation, Philippine Business for Social Progress, Philippine Business for the Environment, a feeding program of the Philippine General Hospital, the Manggahan Elementary School and the Senen Gabaldon Foundation. The foregoing covers activities relating to education, financial and medical assistance to biodiversity conservation, among others.

### **Independent Public Accountants**

The appointment, approval or ratification of the Corporation's accountant shall be discussed during the Annual Meeting. Sycip, Gorres and Velayo & Co. ("SGV") has been the external auditors of the Corporation since 1993. Representatives of SGV are expected to be 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 of recommending to the Board of Directors 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 Corporation 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, 2010 SGV is still the Corporation'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 years ended December 31, 2010 and 2009, the SGV handling partner for the audit of the Corporation is Mr. Gemilo J. San Pedro, and for the year ended December 31, 2008 is Ms. Betty C. Siy-Yap.

The aggregate fees paid/accrued for each of the last three (3) fiscal years (2008 to 2010) for professional services rendered by SGV is P8,707,772.36. In 2010, the Corporation engaged the services of SGV Tax Division to render tax advisory services for First Philippine Holdings and its subsidiaries and affiliates (P1,450,000.00). In 2008, SGV Tax Division was also engaged for tax compliance review (P550,000.00), the Ernst and Young Transaction Services, Inc. (EY TASI) for training on Purchase Price Allocation (P600,000.00), and the SGV's Enterprise Risk Management Program (ERM) workshop (P448,000.00). Apart from these services mentioned, SGV has not rendered any other compliance, advisory, planning, and other professional services for the Corporation within the last three (3) fiscal years.

The Corporation has been advised that the SGV auditors assigned to render audit-related services have no shareholdings in the Corporation, or any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Corporation, 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 Corporation maintains a qualified, non-contributory, defined benefit retirement plan covering its regular employees.

## **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 31, 2010, report of the Chairman, report of the President, presentation and approval/ratification of the financial statements for the calendar year ended December 31, 2010 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' Meeting on May 31, 2010 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 of the 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 31, 2010 Stockholders' Meeting: Approval of the Minutes of the May 25, 2009 Annual Stockholders Meeting, 2009 Reports of the Chairman & the President, Approval of the December 31, 2009 Reports and the Audited Financial Statements, Ratification of the Acts of the Board, of the Executive Committee and of Management in 2009 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 Annual Stockholders' Meeting on May 31, 2010 will likewise be provided at the annual stockholders' meeting.

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 2010 Reports of the Chairman & the President and the 2010 Audited Financial Statements.

The agenda provides that the shareholders may take action on matters presented for consideration by any shareholder. It will, however, not involve any matter where the law requires certain notice requirements.

### **Voting Procedures**

(a) Vote Required For Approval: Approval of the aforementioned motions or all other matters submitted to a vote would require the affirmative vote of a majority of the shares of the Corporation'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 Corporation.

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 Corporation'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 Corporation's stock transfer agent. In case of voting using the ballots, the Corporate Secretary assisted by the Corporation'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 Corporation's stock transfer agent.

#### **Undertaking to Provide Copies of the Annual Report**

A copy of the Company's annual report on SEC Form 17-A will be provided free of charge upon written request addressed to:

Mr. Francis Giles B. Puno  
Senior Vice President, Treasurer & Chief Finance Officer  
First Philippine Holdings Corporation  
4<sup>th</sup> Floor, Benpres Building  
Exchange Road corner Meralco Avenue, Ortigas, Pasig City.

A reasonable charge may be imposed for copies of Exhibits to the Report.

#### **Undertaking to Provide Copies of the Quarterly Interim Unaudited Report**

A copy of the Corporation's quarterly interim unaudited report, for the first quarter of 2011, inclusive of the management discussion and analysis, will be provided to the shareholders at the Annual Stockholders Meeting on May 30, 2011.

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 April 20, 2011.

By:



**ENRIQUE I. QUIASON**  
Corporate Secretary



April 12, 2011

**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 30, 2011, at 3:00 p.m.** at the **PSE Auditorium, Ground Floor, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, 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 31, 2010 Annual Stockholders Meeting
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2010 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 23, 2011 are entitled to attend and to vote in the said meeting.

All stockholders who will not, are unable, or do not expect to attend the meeting in person may choose to execute and send a valid proxy to our Stock Transfer Agent, Securities Transfer Services, Inc., Ground Floor, Benpres Building, Exchange Road cor. Meralco Avenue, Pasig City on or before May 23, 2011. Proxies shall be validated beginning on May 16, 2011, 9:00 a.m. at the company's office until May 23, 2011.

By orders of the Board of Directors,

  
**ENRIQUE I. QUIASON**  
Corporate Secretary