

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 **000-288-698-000**
6. **6th 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 25, 2015/10:00 A.M./Rockwell Tent, Rockwell Center, Makati 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 4, 2015
10. Name of Person Filing the Statement/Solicitor: **First Philippine Holdings Corporation**
By: ENRIQUE I. QUIASON, Corporate Secretary
- Address and Telephone No.: **4th 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
Outstanding or Amount of Debt Outstanding
(As of Mar. 31, 2015) |
|-----------------------------------|--|
| Common Shares | 553,682,511 shares |
| Preferred Shares | 3,600,000 shares |
| Amount of Debt Outstanding | Php13,926,000,000 |
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 Shares¹

¹ On April 30, 2013, the Company redeemed all of its Series "A" Preferred Shares at issue value of P100 a share, for a total redemption price of P2,000 million. On the same date, the Company redeemed all of its Series "B" Preferred Shares at issue value of P100 per share, for a total redemption price of P4,300 million. Last June 2, 2014, the Company issued 3,600,000 of Series "C" Preferred Shares.

This information statement is expected
to be first sent out to the security
holders on or before May 4, 2015

GENERAL INFORMATION

Date, time and place of meeting of security holders

The Annual Meeting of the Stockholders of FIRST PHILIPPINE HOLDINGS CORPORATION ("FPH" or the "Corporation") is scheduled on May 25, 2015 at 10:00 a.m. at the Rockwell Tent, Rockwell Center, 1011 J.P. Rizal Street, Makati City. The complete mailing address of the principal office of the Corporation is:

FIRST PHILIPPINE HOLDINGS CORPORATION
6th 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 4, 2015.

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 553,682,511 common shares which are subscribed and outstanding as of March 31, 2015. Every stockholder shall be entitled to one vote each for each share of stock held as of the established record date.

The Corporation has 3,600,000, cumulative, non-voting, non-participating, non-convertible and peso-denominated, Series C Perpetual Preferred Shares which have voting rights only under the instances specified in the Corporation Code.

(b) All common stockholders of record as of March 20, 2015 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.

(d) 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 15, 2015.

Percentage of Foreign Ownership (as of March 31, 2015)

Common Shares

Filipino	478,558,316	85.43%
Non-Filipino	<u>75,124,195</u>	13.57%
	553,682,511	

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

The equity securities of the Corporation consist of common and preferred shares.²

FPH Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 31, 2015					
(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 & 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. ³	Lopez Holdings Corporation ⁴	Filipino	254,197,231	45.9102%
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	158,075,121 73,703,672	28.5497% 13.3115%
	As advised by the PCD Nominee Corp., there are no beneficial ownership with 5% or more as of March 31, 2015				

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

(2) Security Ownership of Management as of March 31, 2015.

To the best of the knowledge of FPH, 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	8,919,184-D/I	Filipino	1.610884%
Common	Federico R. Lopez	4,090,421-D	Filipino	0.738767%
Common	Manuel M. Lopez	2,283,929-D/I	Filipino	0.412498%
Common	Augusto Almeda-Lopez	172,001-D	Filipino	0.031065%
Common	Cesar B. Bautista	1-D/I	Filipino	0.0000%
Common	Ferdinand Edwin S. CoSeteng	6,950-D/I	Filipino	0.001255%
Common	Peter D. Garrucho, Jr.	516,391-D/I	Filipino	0.093265%
Common	Oscar J. Hilado	1-D	Filipino	0.0000%
Common	Elpidio L. Ibanez	2,787,637-D/I	Filipino	0.503472%
Common	Eugenio L. Lopez III	14,335-D	Filipino	0.002589%
Common	Artemio V. Panganiban	4,651-D	Filipino	0.000840%
Common	Francis Giles B. Puno	3,030,512-D	Filipino	0.547337%

² On April 30, 2013, the Company redeemed all of its Series "A" Preferred Shares at issue value of P100 a share, for a total redemption price of P2,000 million. On the same date, the Company redeemed all of its Series "B" Preferred Shares at issue value of P100 per share, for a total redemption price of P4,300 million.

³ The Chairman Emeritus of Lopez Holdings Corp. ("LHC"), Mr. Oscar M. Lopez, is also the Chairman Emeritus of the Corporation.

⁴ The Board of Directors of LHC has the authority to decide how the shares of LHC in the Corporation are to be voted.

Common	Ernesto B. Rufino, Jr.	1,101,972-D	Filipino	0.199026%
Common	Juan B. Santos	1-D	Filipino	0.0000%
Common	Washington Z. Sycip	1-D	Filipino	0.0000%
Common	Richard B. Tantoco	432,356-D/I	Filipino	0.078087%
Common	Anthony M. Mabasa	259,179-D	Filipino	0.046810%
Common	Victor Emmanuel B. Santos, Jr.	-	Filipino	0.0000%
Common	Nestor J. Padilla	190,000-D	Filipino	0.034316%
Common	Fiorello R. Estuar	12,148-D	Filipino	0.002194%
Common	Ramon T. Pagdagdagan	-	Filipino	0.0000%
Common	Oscar R. Lopez, Jr.	27,958-D/I	Filipino	0.005049%
Common	Benjamin R. Lopez	340,716-D/I	Filipino	0.061536%
Common	Ariel C. Ong	9,000-D	Filipino	0.001625%
Common	Anna Karina P. Gerochi	63,682-D	Filipino	0.011502%
Common	Anthony L. Fernandez	261,193-D	Filipino	0.047174%
Common	Raul I. Macatangay	309,997-D	Filipino	0.055988%
Common	Emelita D. Sabella	327,344-D/I	Filipino	0.059121%
Common	Jonathan C. Tansengco	-	Filipino	0.0000%
Common	Enrique I. Quiason	-	Filipino	0.0000%
Common	Esmeraldo C. Amistad	41,832	Filipino	0.007555%
Sub-total		25,203,392		4.551957%
Common	Lopez Holdings Corp.	254,197,231-D	Filipino	45.910287%
Common	Other Stockholders	274,281,888	Filipino & Non-Filipino	49.537755%
TOTAL		553,682,511		100.0000%

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

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

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, Election & Governance Committee for selecting directors, including independent directors, and passing upon their qualifications. Lopez Holdings Corporation nominated the ten (10) stockholders as directors, while Ms. Lorna Rayos Del Sol, a 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. The Nomination, Election & Governance Committee is composed of the following: Mr. Oscar M. Lopez as Chairman with Messrs. Federico R. Lopez, Manuel M. Lopez, Juan B. Santos, Washington Z. Sycip and Oscar J. Hilado as Members.

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.

Lopez Holdings Corporation is a major stockholder of the Corporation being the registered and beneficial owner of 45.9102% 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.
FERDINAND EDWIN S. COSETENG
ELPIDIO L. IBAÑEZ
EUGENIO L. LOPEZ III
FEDERICO R. LOPEZ
MANUEL M. LOPEZ
OSCAR M. LOPEZ
FRANCIS GILES B. PUNO
ERNESTO B. RUFINO, JR.

Ms. Lorna Rayos Del Sol, 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, Ms. Rayos Del Sol does not have any relationship with the independent directors so nominated.

BOARD OF DIRECTORS

OSCAR M. LOPEZ 85 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 is the Corporation's Chief Strategic Officer. Prior to this, he was the 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 Gen Corporation, Energy Development Corp., First Balfour, Inc., First Phil. Industrial Park, Inc., First Phil. Electric Corp., First Phil. Industrial Corp., Rockwell Land Corporation, First Phil. Realty Corp., First Phil. Realty & Dev't. Corp. and Securities Transfer Services, Inc. He is Chairman of the Board of Adtel, Inc., Inaec Aviation Corp., Infopro Business Solutions, Inc., ABS-CBN Holdings Corp., Eugenio Lopez Foundation, Inc., Lopez Group Foundation, Inc. and Asian Eye Institute, Inc., among other companies. Mr. Lopez is a board director of ABS-CBN Corp. He is also the President of Lopez, Inc. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. Mr. Lopez was conferred the degrees of

Doctor of Humanities *honoris causa* by the De La Salle University and Ateneo de Manila University in 2010, and Doctor of Laws *honoris causa* by the Philippine Women's University (2009) and the University of the Philippines (2012). 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/or executive capacity for more than 20 years.

FEDERICO R. LOPEZ
53 Years Old, Filipino

Mr. Federico R. Lopez was elected Chairman and 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 held the position of Senior Vice President in December 2007. He was appointed Managing Director for Energy in February 2008. He is a member of the Executive Committee and the Nomination, Election & Governance Committee and Chairman of the Finance and Investment Committee. He is also the Chairman & CEO of First Gen Corp. and Energy Development Corp. and the Vice Chairman of Rockwell Land Corp. He likewise chairs the Board of First Balfour, Inc., First Gas Power Corp., First Phil. Electric Corp., First Phil. Industrial Corp., First Phil. Industrial Park, Inc., First Phil. Realty Corp., and Securities Transfer Services, Inc. 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.

MANUEL M. LOPEZ
72 Years Old, Filipino

Mr. Manuel M. Lopez was sworn in as the Philippine Ambassador to Japan on December 2, 2010. Ambassador Lopez served as the Chairman of the Board of the Manila Electric Company (Meralco) from 2001 to May 2012, and as its President from 1986 to June 2001. He was its concurrent Chief Executive Officer from 2001 to May 2010. Currently, he also serves as the Chairman & CEO of Lopez Holdings Corporation. Concurrently, he is the Chairman of the Board of Rockwell Land Corporation, Indra Philippines Inc. and Rockwell Leisure Club. He is the Vice Chairman of First Philippine Holdings Corporation and Lopez Inc. He is a Director of ABS-CBN Corp., ABS-CBN Holdings Corp., Manila Electric Company, Sky Cable Corp., Sky Vision Corp., First Philippine Realty Corp. and a Trustee of 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 of First Philippine Holdings. 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 in a directorship capacity for the last five (5) years. He was first elected as a Director of First Philippine Holdings Corp. in 1992.

AUGUSTO ALMEDA-LOPEZ
86 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, the Compensation and Remuneration Committee and the Audit Committee. Mr. Almeda-Lopez is also the Chairman of the Board of ACRIS Corporation, Vice Chairman of ABS-CBN Corp. and a Director of First Phil. Industrial Corp., Bayantel, Skyvision Corp. and a Trustee of ABS-CBN Foundation. He graduated with an Associate in Arts degree from Ateneo de Manila and a Bachelor of Laws degree from the University of the Philippines class '52, and is an AMP graduate of the Harvard Business School class'55. He has been part of the Lopez group in a directorship capacity for the last five (5) years.

CESAR B. BAUTISTA
Independent Director
77 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 Ireland, Republic of Ireland and Republic of Iceland. He was the 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 a Monetary Board Member of the Bangko Sentral ng Pilipinas. 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, SteelAsia Inc., Phinma Inc., Maxicare Corp., Chemrez Technologies Inc. and D & L Corp. He is also the Chairman of the International Chamber of Commerce-Philippines, 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 FPH last June 29, 2007 and has been part of the Group within the last five (5) years. He is an advocate for good governance as Chairman of Fellows of the Institute of Corporate Development. He was the past Chairman of the National Competitiveness Council and continues this advocacy as chairman of competitiveness committee of the Management Association of the Philippines.

FERDINAND EDWIN S. COSETENG
52 Years Old, Filipino

Ferdinand Edwin S. CoSeteng was appointed Senior Vice President last November 2011 and was elected Director on March 5, 2015. He is currently President of First Philippine Industrial Park. He is a BS Electrical Engineering graduate from the University of the Philippines and holds a Master of Business Administration with Distinction from the Johnson Graduate School of Management, Cornell University, New York USA. His professional experience includes being a

President of Mariwasa Siam Ceramics from 1997-2006; Executive Vice President of Mariwasa Manufacturing, Inc. from 1993-2006. In 2007, Mr. CoSeteng joined LF Logistics in Hong Kong as Executive Vice President and headed the international logistics and freight forwarding business.

PETER D. GARRUCHO, JR.
70 Years Old, Filipino

Mr. Peter D. Garrucho, Jr. was a Managing Director of the Corporation from 1994 to January 2008. He has been a member of the Board for the same period and up to the present. 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 is Vice Chairman of Franklin Baker Company of the Philippines and Chairman of Strategic Equities Corporation and has significant share holdings in both 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 a directorship capacity for the last five (5) years.

OSCAR J. HILADO
Independent Director
77 Years Old, Filipino

Mr. Oscar J. Hilado has been a Director of the Corporation since 1996. He sits as Chairman of the Audit Committee and a member of the Nomination, Election and Governance Committee. He is the Chairman of the Philippine Investment Management (PHINMA), Inc. He is currently Chairman of the Board & Chairman of the Executive Committee of Phinma Corporation., Vice Chairman of Trans Asia Power Generation Corp.; Chairman of Trans Asia Oil & Energy Development Corp. and Chairman of Union Galvasteel 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 in the last eighteen (18) years. Mr. Hilado is likewise an independent director of A. Soriano Corp. and Philex Mining Corp. He is also a Director of Manila Cordage Company, Seven Seas Resorts & Leisure, Inc., Beacon Property Ventures, Inc; Smart Communications, Inc. and Digital Telecommunications Phils., Inc (DIGITEL).

ELPIDIO L. IBAÑEZ
64 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 Pension 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., Terraprime, Inc., First Phil. Power Systems, Inc. and First Philec Manufacturing Technologies Corp. He is the President of First Phil. Utilities Corp. and FPH Capital Resources, Inc. He is also a Director of various FPH 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 Philippine Business for Social Progress, as well as 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 in 1972. He obtained his MBA at the University of the Philippines in 1975. He has been part of the Lopez group in an executive and directorship capacity for the last five (5) years.

EUGENIO L. LOPEZ III
62 Years Old, Filipino

Eugenio "Gabby" Lopez III is one of the most influential and pioneering leaders in the country by revolutionizing the media and communications industry. Currently the Chairman of the Board of ABS-CBN Corporation, he is known for steadily transforming ABS-CBN from being the Philippines' widest radio and TV network to being the largest and leading multimedia conglomerate. Mr. Lopez was elected Chairman in 1997. A visionary, he aggressively pursued ABS-CBN's diversification into various successful ventures that include interactive media, sound recording, post-production, international cable and satellite distribution, sports programming, licensing and merchandising, digital TV, education and entertainment theme park, and telecommunications. Very early on, Mr. Lopez saw the need to explore technologies to best serve its Filipino audiences worldwide, and led ABS-CBN in the adoption of new media platforms to deliver information and entertainment. Aside from leading ABS-CBN, Mr. Lopez also serves as Vice Chairman of Lopez Holdings Corporation. He is also a Director of First Philippine Holdings Corporation, First Gen Corporation, and Sky Vision Corporation. In 2012, Lopez retired as CEO of ABS-CBN, while remaining as Chairman of its Board of Directors. He earned a Bachelor of Arts degree in Political Science from Bowdoin College in Brunswick, Maine and a Master's degree in Business Administration from the Harvard Business School in Boston, Massachusetts.

ARTEMIO V. PANGANIBAN
Independent Director
78 Years Old, Filipino

Hon. Artemio V. Panganiban was the Chief Justice of the Supreme Court 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 an 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 as well as a Bachelor of Laws degree, cum laude and as the Most Outstanding Student in 1960. He placed 6th in the 1960 Bar Examinations with a grade of 89.55 percent. Aside from FPH, Chief Justice Panganiban is also an independent director of the following listed companies or organizations: GMA Network, Inc., Metro Pacific Investments Corporation, Meralco, Robinsons Land Corporation, GMA Holdings, Inc., Petron Corporation, Bank of the Philippine Islands, Asian Terminals Incorporated, PLDT, and is a Non-executive Director of Jollibee Foods Corporation. He is also Senior Adviser to Metropolitan Bank and Trust Company and Adviser of Doubledragon Properties Corp.. He assumed office as an Independent Director of FPH last July 5, 2007 and is Chairman of the Risk Management Committee. He has been part of the Lopez group in a directorship capacity for the last six (6) years.

FRANCIS GILES B. PUNO
50 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 FPH in October 2007, and was promoted to Executive Vice President in September 2011. 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. 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. He is also President of First Phil. Dev't. Corp. Before joining FPH, he worked with The Chase Manhattan Bank as Vice President for its Global Power and Environmental Group. 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.
73 Years Old, Filipino

Mr. Ernesto B. Rufino, Jr. 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 was the Chief Finance Officer, Treasurer, and a Senior Vice President of the Corporation until his retirement in 2007. 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. 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 the 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. He has been part of the Lopez group in a directorship capacity for the last five (5) years.

JUAN B. SANTOS
Independent Director
76 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. He is also currently a Director of PLDT, Sun Life Grepa Financials, Inc., Alaska Milk Corporation and Philex Mining Corporation; a Consultant for Marsman-Drysdale Group of Companies and Mitsubishi Motors Philippines Corp., a Trustee of the St. Luke's Medical Center, and a Member of the Board of Advisers of Coca Cola Bottlers Phils, Inc., and East-West Seeds Co., Inc. Mr. Santos was the Chief Executive Officer of Nestle Philippines, Inc. (NPI) up to end March 2003 and continued to serve as Chairman of NPI until 2005. 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., 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 also 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. He has been part of the Lopez group in a directorship capacity for the last four (4) years.

WASHINGTON Z. SYCIP
Independent Director
93 Years Old, Filipino-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 Fontainebleau 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, Cityland Development Corp., Lufthansa Technik Philippines, Inc., State Properties Corp. and STEAG State Power, Inc. and an independent director of Lopez Holdings Corp., Belle Corporation, Highlands Prime, Inc., Metro Pacific Investment Corp., Asian Eye Institute, Century Properties, Commonwealth Foods, Inc., Phil. Equity Management, Inc., Philippine Hotelier, Inc., Philamlife, Inc., The PHINMA Group, Realty Investment, Inc. and Stateland, Inc. Mr. SyCip is also an Adviser to the Board of Asian Terminals, Inc., Banco de Oro, Metrobank, Jollibee Foods Corp. JG Summit Holdings, Inc., and PLDT; as well as a Director of Philippine Airlines, Inc. and Philippine National Bank.

BOARD ATTENDANCE

The record of attendance of the Directors in the Board meetings and stockholders' meetings for the calendar year 2014 is as follows:

DIRECTORS	FEB 6	MAR 6	APR 3	MAY 8	MAY 26 ¹	MAY 26 ²	JUL 3	AUG 7	SEP 4	OCT 2	NOV 6	DEC 4
O.M. Lopez	√	√	√	√	√	√	√	√	√	√	√	X
F.R. Lopez	√	√	√	√	√	√	√	√	√	√	√	√
M.M. Lopez	X	√	√	√	√	√	X	√	X	√	√	√
A.A. Lopez	√	√	√	√	X	X	√	√	√	X	√	√
C.B. Bautista	√	√	√	√	√	√	√	√	√	√	√	√
A.A. De Guia	√	X	√	√	√	√	√	√	√	√	√	X
P.D. Garrucho Jr	√	√	√	√	√	√	√	√	√	√	√	√
O.J. Hilado	√	√	√	X	√	√	X	√	√	√	√	X
E.L. Ibañez	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Lopez III	√	√	X	X	√	√	X	X	√	√	X	√
A.V. Panganiban	√	√	√	√	√	√	√	√	√	√	X	√
F.G.B. Puno	√	√	√	√	√	√	√	√	X	√	√	√
E.B. Rufino Jr.	√	√	√	√	√	√	X	√	√	√	√	√
J.B. Santos	√	√	√	√	√	√	√	√	√	√	√	√
W.Z. SyCip	X	√	√	X	√	√	√	√	√	√	√	√

Legend: √ -Present

X -Absent

¹ - Organizational & Regular Board Meetings

² - 2014 Annual Stockholders Meeting

EXECUTIVE/CORPORATE OFFICERS

RICHARD B. TANTOCO
48 Years Old, Filipino

Richard B. Tantoco was promoted to Executive Vice President last September 2011. He has been a Vice President of the Corporation since May 1997. He is currently Executive Vice President of First Gen. He is also President and Chief Operating Officer of EDC. He is also a director and officer of First Gen subsidiaries and affiliates. Prior to joining FPH, 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.

ANTHONY M. MABASA
54 Years Old, Filipino

Anthony M. Mabasa was promoted to Senior Vice President last September 2011. He 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 earned 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.

VICTOR EMMANUEL B. SANTOS, JR.
46 Years Old, Filipino

Victor Emmanuel B. Santos, Jr. was promoted to Senior Vice President last September 2011. He 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 FPH, 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 past eleven (14) years.

NESTOR J. PADILLA
60 Years Old, Filipino

Nestor J. Padilla was appointed Senior Vice President last May 2013. He is the President of Rockwell Land Corporation (RLC), a subsidiary of FPH, since October 1995. He has been a Director of RLC since 1997, and has been its President and Chief Executive Officer since 1995. During a stint in Indonesia, he held the position of Chief Executive Officer in Lippo Land and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

FIGRELLO R. ESTUAR
77 Years Old, Filipino

Fiorello R. Estuar has been the Vice Chairman and Chief Executive Officer of First Balfour since November 2006 and concurrently Chairman/CEO of Thermaprime Well Drilling Services, Inc. He was President/CEO of Maynilad Water Services from 2004 up to 2007. He also served as President/CEO of First Balfour from 2001 to 2004. He is presently the Private Sector Representative in the Government Procurement Policy Board since its inception in 2003. He also serves as a member of the JICA Advisory Committee (formerly JBIC) since its inception in 2009. 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 fourteen (14) years.

RAMON T. PAGDAGDAGAN

56 Years Old, Filipino

Ramon T. Pagdagdagan is a Vice President & Comptroller of the Corporation. He was formerly the Head of Internal Audit since 2007 up to June 2013. He has been with FPH since October 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.

OSCAR R. LOPEZ, JR.

56 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 FPH. He is currently the President of First Philippine Realty Corp. He also serves as a Director in First Phil. Electric Corp. and FPH Capital Resources, Inc. 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

45 Years Old, Filipino

Benjamin R. Lopez has been Vice President of the Corporation since November 2006. He has been with FPH 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 FPH 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
53 Years Old, Filipino

Ariel C. Ong was elected Vice President of FPH last September 6, 2007 and is seconded to First Philippine Electric Corp. as Managing Director. He is currently the President of First Philec Inc. (Formerly First Electro Dynamics Corp.), First Philec Manufacturing Technologies Corp. and First Phil. Power Systems, Inc. He has over thirty years of experience in plant operations and general management including end-to-end supply chain leadership, project management and business process engineering. Prior to joining First Philec, he was Regional Vice President and Supply Chain Head for Southeast Asia of Avon Products. He is a Professional Mechanical Engineer and obtained his Master of Science in Engineering (Energy) from the University of the Philippines in 1990.

ANNA KARINA P. GEROCHI
47 Years Old, Filipino

Anna Karina P. Gerochi was appointed Vice President on March 1, 2012. She has been Vice President & Head of the Human Resource Management Group of FPH since 2013 and of First Gen since 2012. Ms. Gerochi graduated with a Bachelor of Arts Degree in Mathematics from Cornell University in 1988 and a Master of Engineering Degree in Operations Research and Industrial Engineering from the same university in 1989. She completed her Executive Master in Business Administration (with distinction) at the Asian Institute of Management (AIM) in 2006. Before her assignment at First Gen, she was assigned as Vice President and General Manager of Asian Eye Institute. Prior to joining FPH, she was a Project Development Officer at Ayala Land, Inc. and a Planning Analyst at Pacific Gas and Electric Company in California. She has been part of the Lopez Group in an executive capacity for the last five (5) years.

ANTHONY L. FERNANDEZ
55 Years Old, Filipino

Anthony L. Fernandez was appointed Vice President last May 2013. He is the President/Member of the Board of First Balfour, Inc. (FBI), a wholly-owned subsidiary of the Corporation, since January 2007. He is currently a Board Member of ThermaPrime Well Services, Inc. (Jan 2011); MHE-Demag (P), Inc. (Jan 2009); Philippine Domestic Construction Board (PDCB) (Jan 2008); and Philconstruct Events Exhibition and Conference Corp (Jan 2013). He was Executive Vice President of FBI from January 2004 until December 2006. He was a Director & Treasurer of Private Infra Development Corp. from October 2007 until September 2009. Mr. Fernandez holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University

RAUL I. MACATANGAY
54 Years Old

Raul I. Macatangay was appointed Vice President last August 2013. Mr. Macatangay is the Head of the Audit Group of FPH. Before his current position, he held various Finance, Comptrollership and Internal Audit positions in the company as well as in its subsidiaries. He holds an MBA degree from the University of the Philippines and is a Certified Public Accountant. He is also conferred with internationally-recognized professional licenses such as Certified Management Accountant and Certified Internal Auditor.

EMELITA D. SABELLA
52 Years Old

Emelita D. Sabella was appointed Vice President last August 2013. She handles finance and treasury matters with FPH's Treasury Group and is currently also the Chief Finance Officer of Thermaprime Well Services, Inc., a subsidiary of FPH. She is also a Treasurer or Assistant Treasurer of other FPH subsidiaries. She graduated with a Bachelor of Accountancy (cum laude) degree in 1983 from the Polytechnic University of the Philippines. She holds an EMBA degree from the Asian Institute of Management and is a Certified Public Accountant.

JONATHAN C. TANSENGCO
48 Years Old

Jonathan C. Tansengco was appointed Vice President last February 2014. He currently acts as Chief Finance Officer of First Balfour, Inc., the construction arm of FPH. Prior to this role, he served as Chief Financial Officer of First Philippine Electric Corporation (First Philec), the manufacturing subsidiary of FPH. Before joining the FPH Group, he was Senior Vice President and Head of the Financial Advisory and Project Development Group of Investment & Capital Corporation of the Philippines (ICCP). He is a B.S. Industrial Engineering graduate of the University of the Philippines and holds a Master of Business Administration degree from the Columbia University Graduate School of Business, New York, USA.

ENRIQUE I. QUIASON
54 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 Lopez Holdings and Rockwell Land Corporation and Assistant Corporate Secretary of ABS-CBN. He is also the Corporate Secretary and Assistant Corporate Secretary of various subsidiaries or affiliates of FPH and Lopez Holdings. He graduated with a B.S. Business Economics (cum laude) degree in 1981 and with a Bachelor of Laws degree in 1985 from the University of the Philippines. He received his LL.M. in Securities Regulation from Georgetown University in 1991. His law firm has acted as legal counsel to the Lopez group for the last five (5) years.

ESMERALDO C. AMISTAD
48 Years Old

Esmeraldo C. Amistad has been an Asst. Vice President since 2003. He was appointed as Asst. Corporate Secretary and Asst. Compliance Officer of the Corporation in Sept. 2014. He also serves as an Asst. Corporate Secretary of Rockwell Land Corporation. He is also the Corporate Secretary and Asst. Corporate Secretary of

various FPH subsidiaries and affiliates. He was one of the inaugural recipients of the Lopez Achievement Award in 2002. He holds a Bachelor of Arts in English (1987) and a Bachelor of Laws (1992) degree both from the University of the Philippines. He has completed the Managerial Leadership Program (2003) and attended the Executive Master's in Business Administration both at the Asian Institute of Management (2011). He has authored books on contracts, e-laws and has been published in the Philippine Law Journal (*Disclosures: The Corporate Striptease, 2004*).

Senior Adviser

JONATHAN C. RUSSELL

50 Years Old, British

Jonathan C. Russell was engaged as Senior Adviser of FPH on August 2, 2012. He has been a Director of Energy Development Corporation since November 2007. He is also an Executive Vice President of First Gen Corporation. He was Vice President of Generation Ventures Associates (GVA), an international developer of independent power projects based in Boston, USA, responsible for the development of 1,720MW of IPP projects in Asia. Prior to joining GVA, he worked for BG plc based in London and Boston, responsible for the development of power and natural gas distribution projects. Mr. Russell has a Bachelor of Science degree in Chemical and Administrative Sciences (with Honours) (1987) and a Master of Business Administration in International Business and Export Management degree (with Distinction) (1989), both from City University Business School in London, England.

Risk Management Officer

RENATO A. CASTILLO

60 Years Old, Filipino

Renato A. Castillo was appointed Risk Management Officer of the Company last May 27, 2013. He is currently Senior Vice President of First Gen. Prior to joining First Gen, Mr. Castillo served as President and Chief Executive Officer of Manila North Harbour Port, and Executive Vice President and Chief Credit Officer of the Philippine National Bank. He was also previously connected with the Development Bank of the Philippines, JP Morgan Chase, and Bank of America. Mr. Castillo has a Bachelor of Science in Commerce degree major in Accounting from De La Salle University (1974).

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) Francis Giles B. Puno is the brother-in-law of Federico R. Lopez.
- e) 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.

(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 45.9102% 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.

Receivables from certain officers and employees were due to advances in the ordinary course of business.

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 are the significant transactions with related parties:

- a. IFC is a shareholder of EDC that has approximately 5% ownership interest in EDC. On May 20, 2011, EDC signed a 15-year \$75.0 million loan facility with IFC. The loan amounting to P 3,262.5 million was drawn in Peso on September 30, 2011.

On November 27, 2008, EDC entered into a loan agreement with IFC for \$100.0 million or its Peso equivalent of P4.1 billion. On January 7, 2009, EDC opted to draw the loan in Peso and received the proceeds amounting to P4,048.8 million, net of P51.3 million front-end fee. This loan is included under the "Long-term debts" account in the consolidated statements of financial position (see Note 20).

- b. Intercompany Guarantees

EDC's subsidiary in Chile is participating in the bids for geothermal concession areas by the Chilean government. The bid rules call for the provision of proof of EDC Chile Limitada's financial capability to participate in said bids or evidence of financial support from EDC. Letters of credit amounting to \$80.0 million were issued by EDC in favor of EDC Chile Limitada as evidence of its financial support.

During the May 12, 2014 Annual Stockholders' Meeting and Organizational Meeting of the BOD of First Gen, the stockholders and the BOD of First Gen approved the confirmation, ratification and approval of the authority of First Gen, pursuant to Clause (i) of the Second Article of First Gen's Amended Articles of Incorporation, to act as a guarantor or co-obligor or assume any obligation of any person, corporation or entity in which the Corporation may have an interest, directly or indirectly, including but not limited to FNPC, which is the operating company of the 414 MW San Gabriel plant and PMPC, which is the operating company of the 97 MW Avion plant, under such terms and conditions as First Gen's duly authorized representatives may deem necessary, proper or convenient in the best interests of First Gen and its relevant subsidiary.

In 2014, First Gen issued guarantees totaling to \$6.4 million in favor of the Board of Investments (BOI), to guarantee the payment of customs duties waived in the event that FNPC and/or PMPC does not comply with the terms and conditions of their respective Certificates of Authority specifically on the installation and permanent use of imported capital equipment, spare parts and accessories that will be installed in the San Gabriel and Avion power plants. The guarantees shall remain in force until the BOI lifts the same upon compliance by FNPC and PMPC of its obligations under their respective Certificates of Authority.

- c. 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, which was further extended until February 28, 2012. The agreement provides, among others, that Shell will provide FPIC a package of supporting advice and services, and training services relative to the FPIC's day-to-day pipeline operations, at specified fee.
- d. As of December 31, 2014 and 2013, advances to officers and employees amounted to P55 million and P17 million, respectively. Advances to officers and employees are non-interest bearing and normally settled through salary deduction (see Note 18).

The following table provides the total amount of transactions that have been entered into with related parties for the relevant years that are shown in the consolidated financial statements:

	Nature	2014	2013
<i>(Amounts in Millions)</i>			
Significant investors of subsidiaries:			
Pilipinas Shell Petroleum	Throughput fees on pipeline shipment	₱45	₱112
Lopez Inc.	Construction contracts	–	23

Trade related receivables from and payables to related parties, presented under “Trade and other receivables,” “Trade payables and other current liabilities”, “Loans payable” and “Other noncurrent liabilities” accounts in the consolidated statements of financial position, are as follows:

	Relationship	Terms	Conditions	2014	2013
<i>(Amounts in Millions)</i>					
Due from:					
Lopez Inc. Retirement Fund (LIRF)	Investor of subsidiary	30 days upon receipt of billings; noninterest-bearing	Unsecured, no impairment	₱7	₱20
Quialex Realty Corporation (QRC)	Investor of subsidiary	30 days upon receipt of billings; noninterest-bearing	Unsecured, no impairment	10	8
SKI	Joint venture partner	30 days upon receipt of billings; noninterest-bearing	Unsecured, no impairment	1	1
Others	Affiliates*	30 days upon receipt of billings; noninterest-bearing	Unsecured, no impairment	58	91
Total (see Note 7)				₱76	₱120
Due to:					
Rockwell-Meralco BPO	Joint venture partner	30 days upon receipt of billings; noninterest-bearing	Unsecured	₱244	₱120
Lopez Holdings	Investor	30 days upon receipt of billings; noninterest-bearing	Unsecured	20	25
Others	Affiliates*	30 days upon receipt of billings; noninterest-bearing	Unsecured	–	–
Total (see Note 18)				₱264	₱145
Loans Payable/Other noncurrent liability					
Pilipinas Shell Petroleum (see Note 17)	Investor of subsidiary	Noninterest-bearing	Unsecured	₱121	₱148

*Entities with common shareholders

Compensation of key management personnel are as follows:

	2014	2013
<i>(In Millions)</i>		
Short-term employee benefits	₱1,295	₱1,051
Retirement benefits expense	165	267
Share-based payments	8	12
	₱1,468	₱1,330

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/Chief Strategic Officer				
Federico R. Lopez – Chairman & CEO				
Elpidio L. Ibañez – President & COO				
Arthur A. De Guia – Managing Director, MPIG				
Benjamin R. Lopez – Vice President				
TOTAL ¹	(Estimated) 2015	126,012,079.20	107,356,804.80	0
	(Actual) 2014	122,261,877.90	99,798,701.18	0
	(Actual) 2013	121,985,755.44	113,096,226.76	0
All other directors	(Estimated) 2015		30,990,000.00	0
	(Actual) 2014		35,294,117.65	0
	(Actual) 2013	0	47,058,823.54	0
All other officers	(Estimated) 2015	36,632,083.20	26,352,510.50	0
as a Group unnamed	(Actual) 2014	35,203,020.00	24,047,151.75	0
	(Actual) 2013	56,363,798.36	38,008,637.95	0

¹ 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 trusteed 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:

2014

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at Date of Grant
*Benjamin R. Lopez		Various	Various	Various
*Anthony Mabasa		Various	Various	Various
*Oscar Lopez, Jr.		Various	Various	Various
Sub-Total	421,539			
All Other Officers	460,038			
Total	881,577			

*Top Five

Corporate Governance

FPH adopted its Manual on Corporate Governance (the "Manual") on January 1, 2003. Its most recent iteration was just last July 31, 2014 when the Company filed an amended Manual enhancing and clarifying its provisions. As part of its governance initiatives, FPH continues to participate in the programs of the Institute of Corporate Directors ("ICD") where some of its officers are accredited as fellows of the ICD. FPH likewise supports the Good Governance Advocates and Practitioners of the Philippines ("GGAPP") and is a member of the Philippine Association of Publicly-Listed Companies.

FPH continues to abide by all governance regulatory requirements. Last September 2014, its directors and officers attended the SGV Corporate Governance Seminar. FPH participated in the 13th Annual Working Session of the ICD with the theme: "Going for the Gold: Competing Successfully in the ASEAN Corporate Governance Scorecard." It uploaded on its website the 2014 Consolidated Changes in the ACGR last January 12, 2015 and further governance details may be found there.

FPH has submitted to the Philippine Stock Exchange (PSE) its responses to the Disclosure Template on Corporate Governance Guidelines for Listed Companies. It has also participated in the ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies, the SEC Corporate Governance Orientation Program and the SEC Corporate Governance Roundtable Discussion with PLCs' Compliance Officers.

Apart from the mandated Manual, FPH has also adopted a Corporate Code of Conduct. The Code embodies the principles and guidelines for the conduct of the business of the Company and in dealing with its stakeholders. Further, FPH, through its Board of Directors, annually reviews and updates, as necessary, the vision and mission of FPH. The latest amended vision and mission was disseminated in the 2013 Annual Report and will be part of future reports.

FPH's current board composition serves to insure independent, impartial and fair discussions having five independents, five non-executive and five executive members. The board meetings are scheduled at the beginning of the year and are set for every first Thursday of the month. A separate meeting involving non-executive directors is also being scheduled at the beginning of the year. The Company conducts annual strategic sessions with management and members of the board. Last year, a Strategies and Synergies Planning Conference was held on July 21 to 22, 2014. The last annual board retreat was also held on October 2, 2014 and November 6, 2014. Both provide an opportunity to go over strategies and the possibility of harmonizing common objectives.

The Company uses professional search firms or other external sources of candidates (such as director databases set up by the ICD) when searching for candidates to the board. Each director is furnished a director's kit, which contains, among other things, the relevant PSE Rules, Manual for Corporate Governance, Code of Conduct and Committee Charters. The Company also encourages directors/commissioners to attend on-going or continuous professional education programmes.

Pursuant to the Manual on Corporate Governance, the Board has formed chartered standing committees: a Nomination, Election and Governance Committee, a Compensation and Remuneration Committee; an Audit Committee; a Finance and Investment Committee; and a Risk Management Committee.

FPH also 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 FPH 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). There are two board committees looking into compliance requirements – Audit Committee and Risk Management Committee. There is a documented process that monitors regulatory and lender compliance.

It bears mention that the audit and risk management committees are chaired by independent directors. FPH continues to have five (5) independent directors over and above the legal requirement for two (2) such directors. The Chairman of the Compensation and Remuneration Committee is effectively an independent director by virtue of his not having been employed by the Company in an executive capacity within the last five (5) years and is not a beneficial owner of more than ten percent (10%) of any class of the Company’s equity, among other things, pursuant to the qualifications for independent director provided by the Securities and Exchange Commission and the Company’s Manual for Corporate Governance. FPH appointed Mr. Renato A. Castillo as Risk Management Officer in connection with the Risk Management Committee’s functions. Mr. Castillo is in charge of the FPH group’s risk management concerns.

FPH has always sought to keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Nomination Committee should they have recommendations and/or nominations for board directorship. FPH undertakes specific activities to listen and learn from stakeholders regarding their requirements, needs and changing expectations. FPH takes the effort to meet its stakeholders and communicates person-to-person with shareholders through one-on-one meetings, investors’ conferences, annual stockholders’ meetings, disclosures and press releases.

The company continues to look at making improvements in terms of governance. It will be implementing a recommendation of the Audit Committee that henceforth, the fines imposed by the Philippine Stock Exchange for violation of the trading black-out rule will be shouldered personally by the officer or director concerned. This highlights how the Company would like compliance with requirements to be enforced.

FPH likewise implements corporate excellence initiatives both at the parent and subsidiary levels. On September 24, 2014, the Chairman co-led the Lopez Group’s awarding ceremonies for the Lopez Achievement Awards (LAA) 2013 Cycle. The LAA aims to recognize and reward outstanding team or individual achievements that are exemplary in nature, contribute to business objectives and exemplify the Lopez Values.

Corporate Social Responsibility (CSR)

FPH is committed to lending our strength and expertise toward the causes of education, safety, and disaster recovery; poverty alleviation and culture; and environmental responsibility, recognizing that our businesses flourish best when the communities in which we operate flourish. In 2014, we focused our efforts in these three areas.

Rebuilding Leyte

- Through the ABS-CBN Lingkod Kapamilya Foundation’s Sagip Kapamilya Program, we were able to complete nine school buildings with 24 typhoon-resilient classrooms in Isabel, Palo, and Ormoc City.

Our subsidiary Energy Development Corporation (EDC) directly supervised the construction, which involved many measures to ensure the structures withstand winds of up to 250 kilometers per hour, per Department of Public Works and Highways typhoon-resilience standards. These include walls twice as thick as the previous ones, and inclined floors with drain canals, replacing gutters which used to be the weak points where roofs were ripped off.

The construction also featured improved ventilation, toilet facilities, and chairs built from fallen trees.

50 more classrooms are currently undergoing construction, with the end goal of future-proofing 23 sites, benefiting approximately 20,000 students.

- Our Kananga-EDC Institute of Technology (KEITECH) proudly guided 197 graduates through its National Certification short courses in 2014. These provided the participants with training in carpentry, plumbing, and electrical installation and maintenance – skills that have already seen the majority of graduates employed by local contractors, for rebuilding efforts in the devastated province, including our own school construction projects.

KEITECH intends to train over 1,000 more graduates in nine batches by 2016.

- To date, the Lopez Group of Companies has committed Php136.3 million toward the rehabilitation of Leyte province.

Orchestra of the Filipino Youth (OFY)

- Furthering our goal to help alleviate poverty through social change and enrich the youth with the discipline of classical music, Ang Misyon welcomed Malaysian violinist and social worker Siew Ngan Wong into its Visiting Mentors Program and El Sistema advocate Eric Booth to the Philippines. El Sistema is a global movement supporting intensive youth music programs, in keeping with which Mr. Booth conducted a corporate and artistic social responsibility forum called 'Playing the Music Forward'.
- The OFY enjoyed its first concert tour outside of Luzon in August, debuting at the University of San Agustin auditorium in Iloilo. This was followed in October by a debut tour of Isabela, where we hope to launch another Ang Misyon satellite.
- Ang Misyon's first-ever satellite showdown, 'Twinkle, Twinkle, Little Star Wars', was held in December, showcasing 200 young musicians from 6 satellites, along with the OFY and OFY Prep Club. St. Petersburg Chamber Philharmonic founder and music director Jeffery Meyer conducted Beethoven's 5th and 9th Symphonies.

Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center)

- The OML Center recognized two leading scientists with its Professorial Chair Award (PCA) in 2014 – the Department of Science and Technology's Disaster Risk and Exposure Assessment for Mitigation Program Leader Dr. Enrico Paringit, and Dr. Carlos Primo David, head of the University of the Philippines National Institute of Geological Sciences' Environment Monitoring Laboratory. The PCA aims to encourage scientists to advance knowledge and learning in the various fields of climate change adaptation and disaster risk management.
- The OML Center website, launched in March 2013, continued to gain steam in 2014, earning close to 10,000 new users. The website keeps viewers updated on the progress of the OML Center's projects and results of studies, and also hosts the Climate Knowledge Portal for the Philippines, a one-stop shop that provides location-specific climate change and disaster-related information.
- The OML Center allotted Php1M for the 2014 Pan-Asia Risk Reduction (PARR) Fellowship Award, and hosted four fellows from Indonesia and Malaysia.
- Altogether, in 2014, the OML Center:
 - supplied over Php7.6M to fund seven research grants and two thesis grants
 - organized ten events, sponsored five events, and participated in nearly 80 more

Independent Public Accountants

The appointment, approval or ratification of the Corporation's accountant shall be taken up during the Annual Meeting. SGV & Co. has been the external auditors of the Corporation since 1993. Representatives of SGV & Co. 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 & Co. for re-appointment this calendar year. The Audit Committee is composed of the following: Mr. Oscar J. Hilado as Chairman and Messrs. Manuel M. Lopez, Augusto Almeda-Lopez, Peter D. Garrucho, Jr., Washington Z. Sycip and Juan B. Santos as Members.

There was no event in the past three (3) years where SGV & Co. 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, 2014 SGV & Co. 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 or earlier.

For the year ended December 31, 2014, the SGV & Co. handling partner for the audit of the Corporation is Editha V. Estacio. For the years ended December 31, 2013 and 2012, the SGV & Co. handling partner for the audit of the Corporation was Ms. Maria Vivian C. Ruiz. For the year ended December 31, 2011, the SGV & Co. handling partner was Mr. Gemilo J. San Pedro.

The aggregate fees paid/accrued for each of the last three (3) fiscal years (2012 to 2014) for professional services rendered by SGV & Co. is P12,708,112.40. From 2012 to 2014, the Corporation engaged the services of SGV & Co. Tax Division to render tax advisory services for First Philippine Holdings Corporation for a fee based on actual time charges. Apart from these services mentioned, SGV & Co. 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 & Co. 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 26, 2014, report of the Chairman, report of the President, presentation and approval/ratification of the financial statements for the calendar year ended December 31, 2014

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 26, 2014 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' meeting 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 26, 2014 Stockholders' Meeting: Approval of the Minutes of the May 27, 2013 Annual Stockholders Meeting, 2013 Reports of the Chairman & the President, Approval of the December 31, 2013 Reports and the Audited Financial Statements, Ratification of the Acts of the Board, of the Executive Committee and of Management in 2013 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 26, 2014 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, the amendment of Article Seventh of the Articles of Incorporation reducing the authorized capital stock with respect to the Preferred Shares from P20 Billion to P10.7 Billion, the amendment of Article Third of the Articles of Incorporation to reflect the complete address of the principal office of the corporation, the declaration of cash dividends on common shares, the issuance of Preferred Shares via Private Placement and/or Fixed-Rate Corporate Notes of up to P7 Billion, the extension of the corporation's common shares buy-back program from July 2014 to July 2016, the board approval on the increase in the amount of debt fund-raising from P5.2 Billion to P6 Billion, the corporation's execution of separate loan agreements with BDO Unibank, BDO Private Bank, Bank of Commerce, Development Bank of the Philippines, Land Bank of the Philippines, United Coconut Planters Bank, Robinson's Bank and Rizal Commercial Banking Corporation for the total amount of P6 Billion, the participation of the corporation, through a consortium, in the bidding for the Bulacan Bulk Water Supply Project, the receipt of an advice that a final award has been rendered in the International Chamber of Commerce arbitration proceedings between First PV Ventures Corp. and First Philec Nexolon Corp., as Claimants, and Nexolon Co., Ltd., as Respondent, the declaration of cash dividends to common and Series C Preferred shareholders and the Executive Committee's approval for the corporation to participate in the private bidding for the property located at the Philtown Industrial Park, Tanauan, Batangas, consisting of land and improvements with a total land area of 464,961 square meters.

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
Executive Vice President, Treasurer & Chief Finance Officer
First Philippine Holdings Corporation
4th 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 2014, inclusive of the management discussion and analysis, will be provided to the shareholders at the Annual Stockholders Meeting on May 25, 2015.

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 15, 2015.

FIRST PHILIPPINE HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON
Corporate Secretary

April 13, 2015

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 25, 2015**, at **10:00 a.m.** at **The Rockwell Tent, Rockwell Center, Makati 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 26, 2014 Stockholders' Meeting
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2014 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 20, 2015 are entitled to attend and to vote in the said meeting. We encourage shareholders to participate in the meeting of shareholders either in person or by proxy.

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 15, 2015. Proxies shall be validated beginning on May 18, 2015, 9:00 a.m. at the company's offices until May 22, 2015.

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 25, 2015 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 25, 2015 at 10:00 a.m. at The Rockwell Tent, Rockwell Center, Makati City 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" vote for proposals 1 through 6.**

Please be advised that proxies are validated by the Company's stock and transfer agent, Securities Transfer Services, Inc. based on its records. The record date for the stockholders entitled to attend and to vote in the said meeting is March 20, 2015.

Item 3. Revocability of Proxy

This proxy shall be valid for the Annual Stockholders Meeting scheduled on May 25, 2015 or any adjournment thereof. It shall be for a maximum period of five (5) years, unless withdrawn by the undersigned stockholder by written notice duly filed with the Corporate Secretary. 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 2013 Reports and the Audited Financial Statements for the Year Ended Dec. 31, 2014			
3. Ratification of the acts of the Board of Directors and of Management	FOR	WITHHOLD	ABSTAIN
Items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures such as:			
a) The election of corporate officers			
b) Membership in the relevant committees such as the Executive Committee			
c) Designation of authorized signatories			
d) The amendment of Article Seventh of the Articles of Incorporation reducing the authorized capital stock with respect to the Preferred Shares from P20 Billion to P10.7 Billion			
e) The amendment of Article Third of the Articles of Incorporation to reflect the complete address of the principal office of the corporation			
f) The declaration of cash dividends on common shares and series C preferred shares			
g) The issuance of Preferred Shares via Private Placement and/or Fixed-Rate Corporate Notes of up to P7 Billion			
h) The extension of the common shares buy-back program from July 2014 to July 2016			
i) The board approval on the increase in the amount of debt fund-raising from P5.2 Billion to P6 Billion			
j) The execution of separate loan agreements with various banks for the total amount of P6 Billion			
k) The participation through a consortium in the bidding for the Bulacan Bulk Water Supply Project			
l) The receipt of an advice that a final award has been rendered in the International Chamber of Commerce arbitration proceedings between First PV Ventures Corp. and First Philec Nexolon Corp., as Claimants, and Nexolon Co., Ltd., as Repondent			
m) The Executive Committee approval to participate in the private bidding for the property located at the Philtown Industrial Park, Tanauan, Batangas, consisting of land and improvements with a total land area of 464,961 square meters			
	FOR	WITHHOLD	ABSTAIN
4. Election of Directors			
Oscar M. Lopez			
Augusto Almeda-Lopez			
*Cesar B. Bautista			
Ferdinand Edwin S. CoSeteng			
Peter D. Garrucho, Jr.			
*Oscar J. Hilado			
Elpidio L. Ibañez			
Eugenio L. Lopez III			
Federico R. Lopez			
Manuel M. Lopez			
*Artemio V. Panganiban			
Francis Giles B. Puno			
Ernesto B. Rufino, Jr.			
*Juan B. Santos			
*Washington Z. Sycip			
*These individuals are being nominated as Independent Directors.			
	FOR	AGAINST	ABSTAIN
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 _____, 2015.

(Printed Name of Stockholder & Signature)

(Witness)

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

THIS PROXY IS BEING SOLICITED IN BEHALF OF MANAGEMENT.