

DRAFT ONLY
SUBJECT TO APPROVAL AT THE NEXT ANNUAL STOCKHOLDERS'
MEETING

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
FIRST PHILIPPINE HOLDINGS CORPORATION
HELD AT THE ROCKWELL TENT, ROCKWELL CENTER
J.P. RIZAL AVENUE, MAKATI CITY
ON MAY 25, 2015**

The annual meeting of the stockholders of First Philippine Holdings Corporation (“Corporation”) was held at 10:00 a.m. on May 25, 2015 at the Rockwell Tent, Rockwell Center, Makati City. The following Directors were present at the meeting:

Present: Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Amb. Manuel M. Lopez
Mr. Augusto Almeda-Lopez
Amb. Cesar B. Bautista
Mr. Ferdinand Edwin S. CoSeteng
Mr. Peter D. Garrucho, Jr.
Mr. Elpidio L. Ibañez
Chief Justice Artemio V. Panganiban
Mr. Francis Giles B. Puno
Mr. Ernesto B. Rufino, Jr.
Mr. Juan B. Santos

Absent: Mr. Oscar J. Hilado
Mr. Eugenio L. Lopez III
Mr. Washington Z. Sycip

CALL TO ORDER

The meeting was called to order by Mr. Federico R. Lopez, Chairman of the meeting. The minutes of the proceedings were recorded by Mr. Enrique I. Quiason, Corporate Secretary.

PROOF OF NOTICE

The Secretary reported that notices of the annual meeting of the stockholders had been sent to the stockholders of the Corporation. He had executed a certification to that effect. The Chairman directed the Secretary to append the said certification to the minutes of the meeting.

DETERMINATION OF QUORUM/GROUND RULES

The Secretary reported that out of the 553,682,511 common shares issued and outstanding, there were present either in person or represented by proxy 402,020,979 shares of the common stock representing 72.61% of the outstanding voting stock of the Corporation. There being a quorum, the Chairman of the meeting declared the meeting open for the transaction of business. A few of the proxies submitted and validated carried approvals for, abstentions or opposition to some of the matters to be discussed during this meeting. It was noted that while the abstentions or opposition are not significant and will not affect the results of the voting, they will nevertheless be made part of the records and noted for each item under consideration.

For fair, orderly, and efficient proceedings, the Corporate Secretary advised that the following ground rules were going to be observed during the meeting:

- (a) Each stockholder shall be allowed one (1) vote per share. In case of election of directors, a shareholder is allowed to cumulate his votes;
- (b) A stockholder who wishes to take the floor must identify himself and direct his question to the Chairman. If he is a holder of a proxy, he is to state this fact and the name of the stockholder who granted him the proxy. He must first be recognized by the Chairman before he can have the floor;
- (c) Questions or comments from the floor will be entertained subject to the following:
 - (i) Only questions or comments relevant to the particular item in the agenda being discussed will be allowed;
 - (ii) To give equal chance to everyone – a stockholder can ask one (1) question or give one (1) comment. If there are questions or comments which could not be entertained on the floor, a stockholder may submit his/her position in writing to the Office of the Corporate Secretary within five (5) days from today;
- (d) A stockholder shall be given, at most, two (2) minutes to ask a question or to discuss his comments;
- (e) Voting shall be by viva voce. The stock transfer agent shall assist in the recording of votes.

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The Chairman may waive or allow exceptions to the foregoing rules if, in his judgment, he deems it necessary or proper under the circumstances. Any person who fails to follow the foregoing guidelines may be declared out of order and barred from further participation in the proceedings or escorted from the venue.

The Corporate Secretary reminded everyone to observe proper decorum and due courtesy during the meeting.

APPROVAL OF MINUTES
OF THE PREVIOUS MEETING

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last May 26, 2014, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded.

Stockholders representing 383,686,684 shares or 95.44% of the shares present or represented at the meeting voted in person or by proxy in favor of approving the minutes of the annual stockholders meeting held on May 26, 2014. The company received 400,000 shares voting against this particular matter.

THE CHAIRMAN’S REPORT

Mr. Federico R. Lopez, the Chairman & Chief Executive Officer, then rendered his annual report, thus -

Dear Fellow Shareholders,

There are many ways we can describe the year 2014 for us at FPH. Our consolidated net income attributable to Parent company for the year increased to Php5.6 billion. However, for purposes of better tracking our performance as a holding company, I prefer to keep tabs of recurring net income attributable to the Parent, which in 2014 is at a historic high of Php4.7 billion. Some call it an inflection year; others say it’s even a watershed year. I like to just modestly call it our year of affirmation. I use that word because, although we acknowledge our exciting journey is just beginning, the upward trajectory of our recurring net income signifies that our efforts are bearing fruit and we’re on track.

We saw a much stronger year on the part of our core business of power, whose contribution to recurring net income rose by more than 35% to a historic high of Php4.3 billion. We are similarly energized

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by the recurring net income contribution of our non-power businesses, which surged more than 55% to Php2.0 billion. These were offset by corporate overhead and finance expenses of Php1.6 billion.

Over the last few years we put three themes at the center of everything we did: Strategic Clarity, Synergy, and Talent Centricity. We believed that the growth of a multi-business conglomerate like FPH needed to be moored on tenets that emphasized a clear sense of each company's strategic positioning, our capabilities and direction, as well as, to use former Stanford Business School professor and best selling author Jim Collin's words, a keen focus on "getting the right people on the bus and in the right seats." We also recognized the power of synergy and collaboration amongst our group of companies so we could leverage and amplify each other's capabilities.

I cannot highlight enough in words the effort and management time we spent collectively around activities that revolved around these three tenets. I have to say that it is the strong belief of your management and your board at FPH that real, sustained growth of our group of companies can only occur when it's nurtured into a formidable engine--having the right people and assets with all cylinders firing in collaborative unison. Getting such an effective combination moving takes patience, time, and effort; but when it does, it will be unstoppable.

Our power subsidiaries under First Gen and EDC saw a consolidated profit surge of almost 100% in 2014 to US\$318 million or roughly Php14.1 billion. Most definitely a historic record for them!

As you know we reoriented our construction arm First Balfour toward rebuilding its competencies in synergy with the growing needs of our power business. In the process, First Balfour, including its wholly-owned subsidiary ThermaPrime Well Services, built itself a baseload of revenues and strengthened its organization and asset base around our fastest-growing business platform. In turn, our power business acquired a strategic partner that's made them more agile and cost-effective. Moreover, our power sector now operates with higher safety standards than when reliance was primarily on too many small, undercapitalized local contractors. In 2014, First Balfour saw its bottom line surge by more than 88% from Php385 million to Php722 million. A historic record for them, too!

The Electric Utilities sector of First Philec also saw a dramatic upturn in its net profits in 2014. With the re-establishment of a new and more efficient manufacturing facility in Santo Tomas, Batangas and a renewed focus on getting closer to its customers' needs, First Philec EU saw its net profit rise more than 130% from Php156 million to more than Php372 million in 2014. Their historic high,

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too!

Our property sector businesses, FPIP and Rockwell, have likewise built solid brands and reputations in their respective fields of Industrial Parks and Residential/Commercial Real Estate. I see them admirably experimenting with new capabilities and new sources of recurring revenue streams and possibly even new customer segments.

I can see FPIP building up alternative revenue bases as it tests new ground with more ready-built factories, land leases, on-site strip malls, Business Process Outsourcing (BPO) companies, warehouses, water utilities, and even alternative industrial sites catering to other industrial market segments. I see Rockwell also testing new ground in the leisure segment with its Aruga serviced apartments, with market segments they call “massclusivity,” and in other big cities like Cebu.

Both Rockwell and FPIP are also experiencing excellent years with respective net profits of Php1.56 billion and Php594 million. Their challenge will be to expand their canvasses that will enable higher recurring revenues and repeatable business models that allow their respective brand promises to flourish.

Today’s world sees industries transforming exponentially at mind-numbing speeds. Winners turn into losers overnight as change accelerates with the pace of technology, and disruption has now become the norm. Thus, even if FPH leads in its industries and respective sandboxes we need to build an organization that will stay ahead and adapt to an ever-changing world. In the coming year, although we will continue to execute our growth models relentlessly, I expect we will move at a pace and rhythm that ensures we’re nimble and quick to seize new opportunities that build on our vision of “uplifting lives”, through a business platform that’s “powered by good”.

THE PRESIDENT’S REPORT

Mr. Elpidio L. Ibañez, President & Chief Operating Officer of the Corporation, was given the floor and rendered his report, thus -

Mr. Chairman Emeritus
Mr. Chairman
Fellow Shareholders,
Good Morning,

If 2013 was a “stress test” for the Company, 2014 could be described as a “recovery” year. After ascertaining we had the resilience to

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withstand the literal and figurative storms of 2013, 2014 allowed us to answer the question: *Do we have what it takes to grow our businesses?*

Our performance in 2014 indicates that we are on the right track.

In sum

Net Income Attributable to Equity Holders of the Parent improved by Php3.3 billion or 140%, to Php5.6 billion from Php2.3 billion the previous year. This reflected the consolidated net income growth, supplemented by an Php83 million decline in general and administrative expenses, and finance costs incurred by the Parent.

The contribution from our power group — through subsidiaries **First Gen Corporation (First Gen)** and **EDC** — doubled, largely through income booked from the re-commissioning of the Bacon-Manito (Bacman) Geothermal Plant in Albay, as well as the successful transfer of the NNGP to Valencia, Negros Oriental.

Our property group, together with our construction and energy services groups, also proved to be good platforms. The net incomes of **Rockwell Land Corporation (Rockwell)** and **First Philippine Industrial Park, Inc. (FPIP)** grew by 11% and 14%, respectively, last year. More than just relying on land-banking and other traditional means of growing a largely sales-driven business, both Rockwell and FPIP have begun exploring business models that will increase their potential for recurring income.

Likewise, our construction arm, **First Balfour, Inc.**, did exceedingly well, growing its consolidated net income by 88%, thanks to what we call “strategic contracting” with the power group and with FPIP. First Balfour’s 45-year experience in engineering and construction proved to be a critical factor in the completion of EDC’s Burgos Wind Farm and overhead transmission lines, as well as the Northern Negros-to-Nasulo (N2N) power plant relocation, among other key projects within the organization.

Although our manufacturing group’s operations were severely affected by the downturn in the solar power industry in 2013, **First Philec**’s electrical sector achieved its own turnaround in 2014. Thanks to a more responsive business model, the company has been able to expand its market base beyond Meralco, and transform itself into a more customer-centric and market-oriented organization. Meanwhile, First Philec subsidiaries First PV Ventures Corporation and First Philec Nexolon Corporation, in October 2014, reached an important milestone when they received favorable decisions on an international arbitration case. We are currently reviewing options

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enabled by these decisions and look forward to putting closure to this matter.

Operational excellence, execution, and synergy: The power of people

After the challenges of 2013, we spent 2014 proving our ability to handle three things: operating difficulties, the execution of new projects, and natural calamities. **Thus, our goals in 2014 were to achieve operational excellence, execute our projects well, enable greater synergy within the group, and “future-proof” our various businesses.**

Strategic contracting proved to be a good method for hurdling the group’s operational difficulties while ensuring the proper execution of new projects. First Balfour’s partnership with EDC, for example, has provided the former with the base load of projects that allows it to retain its top and critical talent even during slowdowns. At the same time, it ensured that EDC had the expertise needed to get the job done, when racing against time in completing the Burgos Wind Project. I am happy to report that — thanks to the combined efforts of many people — **the BWP was the first deemed eligible for the government Feed-in-Tariff (FiT) program.**

It is also the largest wind farm in Southeast Asia, providing 150 MW of clean power to the grid at a time when such is most needed.

Likewise, 2014 saw the integration of our human talent across key functions such as legal, finance, and communications. We want to maximize the development and the deployment of our human talent, and to raise standards across the board by streamlining some roles and sharing expertise throughout the organization.

Aside from investing in training and development, we have also been bringing down barriers and borders, so that our people can move about more freely in the organization, work with others more openly, and have more space and opportunity for growth.

Greater synergy has strengthened our ability to manage risks and conduct due diligence on our many projects. Through the years, our power group has shown itself to be strong in risk management and due diligence; today, the rest of our subsidiaries are benefiting from the transfer of technology and the sharing of best practices within the FPH Group.

Our thrust for operational excellence is also demonstrated in two more impressive examples: the rehabilitation of Bacman, which has completed reliability runs and has been in successful operation and the rehabilitation of the Leyte Geothermal Production Field and its

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return to service five full months ahead of schedule, following the devastation wrought by Super-typhoon Yolanda.

Meanwhile, construction of our 414-MW San Gabriel and 97-MW Avion projects proceeded full steam ahead in 2014, with San Gabriel targeted for completion in the second quarter of 2016.

'Future-proofing' our businesses

Taking lessons from our shared 'Yolanda' experience in 2013, our power group has especially gone to great lengths to weatherproof our plants so they can endure winds of up to 300 kilometers per hour (kph). Although other category-five storms have manifested winds of only up to 260 kph, meteorologists are saying that 300-kph storm winds could become "the new norm" for the Philippines. Thus, investments are needed not just for 'weatherproofing', but for 'future-proofing' our businesses.

We have also gone into a 'strategic-spares program', loading up on parts that are typically affected by typhoons — parts that are aging, parts that may be about to give — well before they are needed. Our collective experience has taught us to anticipate challenges before they occur, rather than merely responding to them when crisis hits.

We have also supported rebuilding efforts in Leyte, through school-building projects with the **ABS-CBN Sagip Kapamilya Foundation**, as well as with **KEITECH (the Kananga-EDC Institute of Technology)**, which provides high-school graduates with 10-month training courses in construction, metals and engineering, tourism, health and social services. Not only is this one way of helping one of our host communities, it also helps us, by nurturing a pool of skilled and trained workers who are already located in the communities where we operate.

The long run

When you look at the types of businesses we are in, you will see that we need to be marathon runners — not sprinters. We need to be deliberate in our actions and decisions; we need to have stamina; we need to look at things with the long view in mind.

With the expansion of our expertise and the strengthening of our other business platforms, what we are doing now is trying to see if we can be, not just marathon runners, but triathletes. Since we have established our leadership in the energy business, we are trying to push onward in new fields and find out: *Can we use the skills, capabilities, and resources we have earned to succeed in our other businesses?* **Metaphorically, can we use the muscles we**

developed for running for the purposes of swimming and cycling as well?

What 2014 has allowed us to discover is that we can bring some of that discipline and development to new undertakings, while learning new things that can also improve the original endeavor. In many ways, we are maximizing the muscles we've already built, and building new ones.

Powering growth: Q1 2015

If 2014 was about recovery, we can say that 2015 is about strengthening our foothold on our growth platforms. Our first quarter results show us starting strong this year.

FPH posted a consolidated net income attributable to Parent of Php1.7 billion for the first quarter of 2015 — a 61% jump from last year's Php1.0 billion. This was primarily due to the improvement in revenues posted by all business segments, as you will see in the next slides.

Our power sector, which comprises 90% of our portfolio, reported a 17% jump for First Gen, from USD42.9 million to USD50.5 million. This was primarily attributable to the higher earnings contribution of the following:

- EDC, thanks to stronger profits from the Bacman, Nasulo, and Mindanao plants
- FGP Corp., on higher capacity charges resulting from the net dependable capacity (NDC) improvement of the San Lorenzo plant
- First Gen Energy Solutions, Inc., following the upward movement of electricity sales volume and spot market prices.

Our property companies, meanwhile, are off to a great start in 2015. Rockwell Land's earnings soared Php107 million or 42%, on the back of higher revenues from the Grove Towers E and F, the Proscenium's Lincoln, and the 8 Rockwell office tower.

FPIP's earnings had a phenomenal jump this quarter, up 143% to Php51 million, due to a 2.4-hectare industrial land sale. No land sale was booked in the first quarter last year.

First Balfour's net income likewise soared 89%, from last year's Php110 million to Php208 million this quarter. This was mainly due to better margins on the incremental completion of construction projects, as well as higher earnings from the drilling services of its subsidiary, ThermaPrime Well Services, Inc.

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In the midst of its own transformation, First Philec's Electrical Sector posted profits of Php121 million, a 29% improvement in its bottomline due to higher transformer sales this quarter.

As mentioned earlier, the International Chamber of Commerce rendered favorable results for the arbitration involving our solar companies. We are still awaiting payment for the awards from Nexolon Co. Ltd. and SunPower Philippines Manufacturing Ltd.

Taking off from our successes in 2014, we can say that we are ready for 2015. But we need to stretch ourselves in our existing businesses, as well as look at other ways of doing business if we are to stay relevant for the long haul. With your continued support, we remain committed to going the distance, bringing – and being – the best the Philippines has to offer.”

Thank you.

**PRESENTATION & APPROVAL OF THE
MANAGEMENT REPORTS AND
RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED DECEMBER 31, 2014**

The Chairman said that copies of the management report, which include the audited financial statements for the calendar year ending December 31, 2014, were distributed to the stockholders prior to the meeting. He explained that the Board of Directors approved the audited financial statements last April 8, 2015. The Chairman inquired whether there were questions from the floor on the audited financial statements.

Mr. Jose Leonardo asked on how much the company has progressed on solar or other renewable energy aside from the wind, hydro and geothermal regeneration. Mr. Francis Giles B. Puno, President & COO of First Gen, said that through Energy Development Corporation (EDC), the company has installed about 4MW of solar so far and it is looking at other areas for solar farms. Right now, there is 4MW and the company sees it as a good platform for the group because it is already in natural gas, geothermal, hydro, wind and the latest one is solar. The company wants to continue its solar presence throughout the country.

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Mr. Francisco Kabling, Jr. from Bangkal, Makati, congratulated the management, particularly the Chairman and the President of FPH. He also thanked the staff who rendered a remarkable assistance and service to his family as stockholders of FPH. Regarding the West Valley and East Valley fault lines, Mr. Kabling said that he was able to talk to Mr. Anthony Mabasa, the President of FPIC, who gave him a bird's eye view on the effect of the said fault lines. He asked for further elaboration on the matter. Regarding the buildings and condominiums, he asked as to the strength of these structures in relation to the magnitude of earthquake that is being projected. Mr. Mabasa said that since the commercial operation of the pipeline which started in 1969, it withstood earthquakes of different intensities, the strongest of which was intensity 7. But in 2001, the company commissioned a group of PhD degree holders from U.P. and someone from Japan who specialized in earthquake studies for infrastructure, and they validated the ability of the pipeline to withstand intensity 7 earthquakes but they also recommended improvements then which were implemented. While stating that he is not an expert, he explained that the pipeline is stable because the pipe is wrapped with sand so in case the ground moves, the pipe will just sway. What is being avoided by the pipeline is the rigidity and these have been included in the design.

Mr. Nestor J. Padilla, President of Rockwell Land, said that its buildings are designed to the strongest earthquake ever recorded which was in Chile at the strength of 9.5 on the Richter Scale. The strongest earthquake in the Philippines in 1960 was 7.6 at Celebes Sea. In Rockwell Center, the buildings rest on adobe so the foundation is very strong. Where Rockwell has projects that is not adobe, bored piles are used that are anchored all the way to the bedrock and they are all designed to withstand up to a 9.5 magnitude quake.

Ms. Maria Suzette Muñoz Agcaoli thanked the management for a comprehensive report and presented some inputs on the discussion with respect to earthquakes and natural disasters. She reminded the body that the Philippines is included within the ring of fire and it has all kinds of natural and man-made disasters. She requested that the mitigating measures and risk reduction management be part of the presentation as well. In July 16, 1990, northern Luzon was hit by 8.1 magnitude earthquake. She said that the company has investments in Burgos Ilocos Norte and in other areas. She said that it is about time to be aware that the Philippines is also

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sitting within the Marianas Fault and to consider the areas where the company is investing should have mitigating measures and as to what should be done within the environment. She introduced herself as a former director of the Dept. of Social Welfare & Development and had served the government for 38 years. The Chairman thanked Ms. Agcaoili for her inputs.

Mr. Robert Go asked about the company's sustainable energy and whether it has done research on the Benham Rise. The Chairman said that Mr. Go might be referring to oil or gas in Benham Rise. He said the company has not looked at that as it is not in the exploration side of the business.

As there were no other questions raised, the stockholders, on motion made and duly seconded approved the following resolution:

“RESOLVED, That the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2014, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2014, be, as they are hereby, approved.”

Stockholders representing 375,034,144 shares or 93.29% of the shares present or represented at the meeting voted in person or by proxy in favor of the resolution while stockholders representing 400,000 shares voted against it and 17,474,600 shares abstained from voting.

**RATIFICATION OF THE ACTS OF THE BOARD,
THE EXECUTIVE COMMITTEE AND THE
MANAGEMENT OF THE CORPORATION**

On motion made and duly seconded, the following resolution was approved by the stockholders:

“RESOLVED, That all resolutions and acts of the Board of Directors and the Executive Committee as well as the acts and contracts entered into by the Management of the Corporation during the calendar year ended December 31, 2014 and up to the date of the meeting, and the Chairman and President's Reports, be, as they are hereby, confirmed, ratified and approved.”

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The Secretary noted that the company received proxies with votes in favor, against and to abstain on the following items:

| | FOR | AGAINST | 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 | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| b) Membership in the relevant committees such as the Executive Committee | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| c) Designation of authorized signatories | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| 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 | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| e) The amendment of Article Third of the Articles of Incorporation to reflect the complete address of the principal office of the corporation | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| f) The declaration of cash dividends on common shares and series C preferred shares | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| g) The issuance of Preferred Shares via Private Placement and/or Fixed-Rate Corporate Notes of up to P7 Billion | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| h) The extension of the common shares buy-back program from July 2014 to July 2016 | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| i) The board approval on the increase in the amount of debt fund-raising from P5.2 Billion to P6 Billion | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| j) The execution of separate loan agreements with various banks for the total amount of P6 Billion | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| k) The participation through a consortium in the bidding for the Bulacan Bulk Water Supply Project | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| 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 Respondent | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |
| 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 | 383,087,334 95.29% | 400,000 0.10% | 74,340 0.02% |

ELECTION OF DIRECTORS

The Secretary informed the Chairman that, according to Article II, Section 3 of the By-Laws, nominations for the election of Directors by the stockholders shall be submitted in writing to the nomination and election committee a week prior to the regular board meeting before the scheduled date of the annual stockholders meeting. Nominations and elections of independent directors must also comply with Securities and Exchange Commission Circular No. 16. The Board, as recommended by the Nomination, Election & Governance Committee, received within the said period nominations in favor of the following stockholders as Directors of the Corporation for the ensuing year:

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Mr. Augusto Almeda-Lopez
 Ambassador Cesar B. Bautista
 Mr. Ferdinand Edwin S. CoSeteng
 Mr. Peter D. Garrucho, Jr.
 Mr. Oscar J. Hilado
 Mr. Elpidio L. Ibañez
 Mr. Eugenio L. Lopez III
 Mr. Federico R. Lopez
 Ambassador Manuel M. Lopez
 Mr. Oscar M. Lopez
 Chief Justice Artemio V. Panganiban
 Mr. Francis Giles B. Puno
 Mr. Ernesto B. Rufino, Jr.
 Mr. Juan B. Santos
 Mr. Washington Z. Sycip

It was advised that the Board of Directors, in its regular meeting on March 5, 2015, reviewed and favorably passed upon the qualifications and eligibility of the stockholders nominated as Directors for the ensuing year in accordance with the By-Laws and the Corporation's Manual on Corporate Governance. Ambassador Cesar B. Bautista, Mr. Oscar J. Hilado, Chief Justice Artemio V. Panganiban, Mr. Juan B. Santos and Mr. Washington Z. Sycip are being nominated as independent directors.

It was duly moved and seconded that the fifteen stockholders who were nominated as directors for the ensuing year be declared elected as Directors for the fifteen board seats of the Corporation.

There being no objection, the Chairman directed the Secretary to cast the relevant votes in favor of the following stockholders duly nominated as Directors of First Philippine Holdings Corporation for the ensuing year and until their successors shall have been duly elected and shall have qualified. The votes for the directors were as follows:

| | FOR | AGAINST | ABSTAIN |
|-----------------------------|-----------------------|---------------------|---------------------|
| Election of Directors | | | |
| Oscar M. Lopez | 368,781,487 91.73% | 15,305,197 3.81% | 8,822,060 2.19% |
| Augusto Almeda-Lopez | 364,180,997 90.59% | 16,569,087 4.12% | 12,158,660 3.02% |
| Cesar B. Bautista | 373,113,710 92.81% | 10,972,974 2.73% | 8,822,060 2.19% |
| Ferdinand Edwin S. CoSeteng | 377,111,517 93.80% | 5,707,267 1.42% | 10,089,960 2.51% |
| Peter D. Garrucho, Jr. | 367,801,397 91.49% | 16,285,287 4.05% | 8,822,060 2.19% |
| Oscar J. Hilado | 370,804,914 92.24% | 9,945,170 2.47% | 12,158,660 3.02% |
| Elpidio L. Ibañez | 364,681,097 90.71% | 19,159,697 4.77% | 8,822,060 2.19% |
| Eugenio L. Lopez III | 364,926,987 90.77% | 19,159,697 4.77% | 8,822,060 2.19% |

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| | | | |
|------------------------|-----------------------|---------------------|---------------------|
| Federico R. Lopez | 378,049,917 94.04% | 6,036,767 1.50% | 8,822,060 2.19% |
| Manuel M. Lopez | 362,826,367 90.25% | 12,682,117 3.15% | 17,400,260 4.33% |
| Artemio V. Panganiban | 369,641,204 91.95% | 5,890,640 1.47% | 17,400,260 4.33% |
| Francis Giles B. Puno | 363,914,127 90.52% | 11,594,357 2.88% | 8,822,060 2.19% |
| Ernesto B. Rufino, Jr. | 360,361,227 89.64% | 15,147,257 3.77% | 8,822,060 2.19% |
| Juan B. Santos | 374,624,484 93.19% | 884,000 0.22% | 8,822,060 2.19% |
| Washington Z. Sycip | 362,575,964 90.19% | 12,932,520 3.22% | 8,822,060 2.19% |

It was also noted that Ambassador Cesar B. Bautista, Mr. Oscar J. Hilado, Chief Justice Artemio V. Panganiban, Mr. Juan B. Santos and Mr. Washington Z. Sycip were duly elected as independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders ratified the Board approval to retain Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation’s external auditors for the ensuing year.

Stockholders representing 374,808,644 shares or 93.23% of the shares present or represented at the meeting voted in person or by proxy in favor of the motion while stockholders representing 803,840 shares voted against the motion, and stockholders representing 8,718,060 shares abstained from voting.

OTHER BUSINESS

On other business, Mr. Robert Go asked if Rockwell Tent is fire resistant and whether it is approved by the Bureau of Fire Protection (BFP). Mr. Padilla replied that all materials used in the tent are fire resistant. The insulation is meant to be heat and sound insulation and are also fire retardants. The tent has four exits in case of fire. It more than complies with the BFP standards.

ADJOURNMENT

The Chairman inquired if there was any other business to be taken up. There being no further business to transact, the meeting was, on motion made and duly seconded, thereupon adjourned.

DRAFT ONLY
SUBJECT TO APPROVAL AT THE NEXT ANNUAL STOCKHOLDERS'
MEETING

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

FEDERICO R. LOPEZ
Chairman of the Board

Draft as of May 29, 2015
Posted May 29, 2015

DRAFT