

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
FIRST PHILIPPINE HOLDINGS CORPORATION
HELD AT THE PHILIPPINE STOCK EXCHANGE CENTRE AUDITORIUM
GROUND FLOOR, PSE CENTRE, EXCHANGE ROAD, PASIG CITY
ON MAY 29, 2017**

The annual meeting of the stockholders of First Philippine Holdings Corporation (“Corporation”) was held at 10:00 a.m. on May 29, 2017 at the Philippine Stock Exchange Centre Auditorium, Ground Floor, PSE Centre, Exchange Road, Pasig 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
Mr. Ferdinand Edwin S. CoSeteng
Mr. Peter D. Garrucho, Jr.
Mr. Oscar J. Hilado
Mr. Elpidio L. Ibañez
Chief Justice Artemio V. Panganiban
Mr. Francis Giles B. Puno
Mr. Ernesto B. Rufino, Jr.
Mr. Juan B. Santos
Mr. Washington Z. Sycip

Also Present: Mr. Amado D. Valdez

Absent: Ms. Rizalina G. Mantaring
Mr. Eugenio L. Lopez III

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 and that he had executed a

certification to this 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 554,206,569 common shares issued and outstanding, there were present either in person or represented by proxy 424,105,310 shares of the common stock representing 76.52% 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 an opposition to some of the matters to be discussed during the meeting. It was noted that while the abstentions or opposition were not significant in number and would not affect the results of the voting, these 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 except for the matters covered by proxies which will be polled. The stock transfer agent shall assist in the recording of votes.

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 2016 ANNUAL STOCKHOLDERS' MEETING

On motion made and seconded, the reading of the minutes of the Annual Stockholders Meeting held last May 23, 2016, copies of which had earlier been circulated to the stockholders, was dispensed with, and the minutes were approved as recorded with the passage of the following resolution:

“RESOLVED, That the stockholders hereby approve the minutes of the Annual Stockholders Meeting held last May 23, 2016”

Stockholders representing 407,823,647 shares or 96.18% 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 23, 2016. The Corporation received zero shares voting against this particular matter.

THE CHAIRMAN'S REPORT

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

“At last year’s Annual Shareholders meetings, FPH and the various companies in our group pledged that we would no longer consider developing or investing in coal-fired power plants. When we made that decision to close the door to any of our companies putting up coal-

fired power plants, it was not an easy one. Even today, we are the only large energy company in the country that has done so unequivocally.

Recently, we've been inundated by even more global evidence telling us that we have much less time to act than originally believed. Global warming is already wreaking havoc on the Earth's water cycles and creating weather extremes like we've never seen before; and it is accelerating faster than previously imagined because of all the feedback loops being unleashed.

All sixteen years of the 21st century rank among the seventeen warmest on record, and the five warmest years have all occurred since 2010 with 2014, 2015, and 2016--in quick succession--having been the hottest years on historical record. According to the National Aeronautics and Space Administration (NASA), the combined Arctic and Antarctic sea ice numbers last February 13, 2017 were at their lowest point since satellites began to continuously measure them in 1979. Since that period we've, on average, "*lost a chunk of sea ice larger than Mexico*"!

Last April 18, 2017, another record was broken when the CO₂ level in the atmosphere breached the 410 ppm threshold. We've used up 90% of that carbon concentration budget as most scientists agree we should not go beyond 450 ppm.

Many experts believe we are now living in an era where we could see more than half the species on Earth wiped out before the end of the century. American journalist Elizabeth Kolbert expounds on this in her Pulitzer Prize-winning book, *The Sixth Extinction: An Unnatural History*. The last mass extinction occurred 65 million years ago as all the dinosaurs were wiped out during the Cretaceous period. Remember that this transpired over thousands of years. What's startling is, today we see it happening in just over a few decades!

Our country is ground zero for the calamitous effects of global warming. None of us will ever forget the aftermath of Typhoon Yolanda (Haiyan) and the immense suffering of communities who lost loved ones and whatever few possessions they had; and when we just think of the scale of rescue, relief, and rebuilding efforts that came after, those images cannot but have an enormous impact on how we move forward as a company. For the Philippines, global warming is not some distant future event; it's here, it's now, and it's affecting the very people and communities we love and serve.

Today the world already stands 1.1 degrees C warmer than pre-industrial times and the United Nations Environment Programme (UNEP) warns that we have three years left before the door closes to limiting temperature rise to 1.5 degrees C. In fact, most experts believe

the COP 21 agreements will not limit warming to only 2 degrees C but will likely get us to a 3- or even 4-degree warmer world.

The math is simple---global carbon emissions need to peak no later than 2020 and the world needs to be totally off carbon in 30 years or less if we are to keep within the 2 degrees C limit---which means cutting global emissions by half every decade henceforth. This is why the rush away from fossil fuels and toward renewables needs to accelerate; the world will need to deploy technology to utilize energy more efficiently in our buildings and homes; we will need to protect and enhance the trees and oceans that today still absorb half the world's emissions; and we need to transform our food system from a major greenhouse gas emitter into one that's at least GHG neutral.

The bright side is that technology is moving along the right trajectory. We're seeing exponential cost reductions for solar, wind, and battery storage; and over the last decade installations of renewable energy (RE) have been doubling roughly every 5 to 6 years. At this rate, RE will approach 100% by 2050. However, as more renewables penetrate our lives, this will have serious strategic implications for electric utilities and power generators given its ability to change the shape of demand daily and yearly. Demand peaks will be shaved, grid electricity demand growth will be moderated, and energy production will be more democratized as more and more consumers simultaneously become producers of power. It's a brave new world coming for the energy industry, with the looming threat of coal-fired power plants being stranded and incompatible with the need for dispatch flexibility and low carbon emissions.

This is where our natural gas platform has a distinct advantage as, it is capable of flexible operation, rapid starts-stops, and has less than half to a third of the CO₂, NO_x, and SO_x emissions of even the best coal-fired plants. As indigenous gas sources taper down in the next 7 to 10 years, we are preparing to develop the country's capability to import and use LNG through a regasification terminal in the heart of the First Gen clean energy complex in Batangas City. This component is essential as we believe natural gas plants will play a key role in keeping the lights on and costs affordable in the transition to a clean, decarbonized energy paradigm.

Ironically, the Philippine electricity industry is a product of the 20th century and the default is to continue doing more of the same. But under the existing paradigm, many of our countrymen are still left out. There's an estimated 11 million Filipinos still without electricity while many more suffer from unreliable and poor quality supply. The disparity only widens the gap between haves and have-nots, and the extremes caused by climate change and global warming will only make this gap worse. Paradoxically, however, we have the opportunity to

build a power industry that leapfrogs into the 21st century and shouldn't leave anyone behind.

Our geothermal platform is essential to a decarbonizing world that's emerging. Today, it's the only renewable energy technology capable of 24/7 baseload power at prices that already compete head to head with fossil fuels. We will continue to drive our costs down as we expect even more intense competition amongst various fuels and technologies in the years to come. Our solar and wind projects, on the other hand, have been beneficiaries of Feed-In Tariff (FIT) regimes but we know these are just transitory mechanisms meant to encourage early entry of renewables into the grid mix. We are preparing, however, to deploy these technologies in the competitive arena where they stand on their own merits, without subsidies or FIT's. That day is coming soon.

The electricity industry and many others today are changing very rapidly. Whether it's from the need to address a dangerously warming planet or a business landscape being constantly redrawn by disruptive technology. The forces at work move faster than many of us could even have imagined a mere ten years ago. But just as paradigm shifts bring risks, they likewise create opportunities for those that move decisively enough to capture them. This is uncharted territory for many but our business platform at FPH is continuously changing, evolving, and advancing with the times. Whether it's in energy, real estate, construction, transformer manufacturing, or the new businesses and services we have yet to initiate, one thing is certain: they will not look like anything we have done in the past. This is a time for new mindsets, new capabilities, and even new ways of organizing how our people and companies operate. Your company is at an exciting juncture and we intend to test the boundaries of the new world with creativity, innovation, and boldness in the years to come. Many thanks for your valuable and continued support.”

THE PRESIDENT'S REPORT

Mr. Francis Giles B. Puno, President & Chief Operating Officer of the Corporation, was given the floor and rendered his report, thus -

“Dear Stakeholders:

We are living in both exciting and uncertain times. The impact of global warming and climate change is not something we can take for granted as we plan and fine-tune our business strategies in preparation for the future.

If we are not careful, every industry today can be challenged and disrupted by heightened competition.

These are competitors that are harnessing and enabled by accessible technological innovation targeted at growing markets catering to the changing preferences of consumers. Incumbents who ruled certain markets run the risk of disruption and losing market share. They can either struggle or adapt and strive to remain competitive by being more customer-centric, performing more efficiently and operating sustainable business models to maintain their respective markets.

First Philippine Holdings is going through its own exciting journey. In certain businesses where we capture significant market share, such as power generation, we are the target of disruption and increased competition. In other markets where we are less dominant, we look for opportunities where we can disrupt the status quo. The challenge for us is to aim to be both an established leader and an innovator, and in doing so, deliver stable and consistent earnings growth for our shareholders through the years.

FPH attained new highs in 2016. The Consolidated Net Income attributable to Parent in 2016 increased to PHP9.9 billion (up by PHP4.5 billion or 84 percent from last year's P5.4 billion). Contributing to the spike were strong operational profits and significant one-off gains, from First Gen, EDC, and First Philec.

More importantly, our consolidated Recurring Net Income reached PHP5.9 billion, up by close to PHP700 million or 13 percent compared to last year's PHP5.2 billion. This was driven by steady performances from First Gen's natural gas-fired power plants, First Gen Hydro and EDC. Notably, Rockwell Land's RNI increased by PHP174 million or 11 percent to PHP1.8 billion, driven by improved sales of The Proscenium, which is midway in its development at Rockwell Center in Makati.

Over the past years, we have focused our efforts in scaling up our portfolio of businesses and sharpening our strategies to enable sustainable growth for the FPH Group. The products of these efforts are reflected in how we successfully grew our RNI at a compounded annual growth rate of 31 percent, from PHP1.2 billion in 2010 to PHP5.9 billion in 2016, despite a challenging operating environment brought about by increasing competition and political changes.

Milestones and Projections

Energy

Our power generation platform, through the First Gen group, contributed PHP5.1 billion to our 2016 recurring earnings representing 65 percent of FPH's total RNI. This was higher by PHP187 million or 4 percent compared to last year, largely due to the improved power generation of FG Hydro's Pantabangan-Masiway Hydroelectric plant, which was supplemented by the steady contribution of the Santa Rita and San Lorenzo plants and EDC's geothermal, wind and solar plants.

Also in 2016, First Gen inaugurated two natural gas plants — the 414-MW San Gabriel and the 97-MW Avion power plants – which expanded First Gen's total portfolio to 3,477-MW from 2,959-MW. A significant non-recurring contribution to income came from the liquidated damages for the construction delay of the San Gabriel plant, which amounted to PHP1.7 billion after tax. These two new plants will provide flexible operations addressing the 12-hour mid-merit and three- to six-hour peaking markets when demand for electricity supply is highest. These plants are expected to increase our revenues from 2017 onwards through a combination of power supply contracting and trading at the spot market. Crucially, San Gabriel is in a position where it, in fact, can offer competitive rates comparable to other more polluting 24-hour base load coal-fired plants today.

Our announcement last year to go beyond and reject coal was quite a bold decision, but once made, it concretized our view that developing countries like the Philippines should grab the opportunity to leapfrog towards a far less-carbonized energy future... A future dominated by affordable, clean, and renewable sources of electricity.

We are confident that the combination of our clean, low-carbon and flexible natural gas platform combined with our growing renewable energy portfolio creates the right balanced approach towards delivering affordable electricity, addressing the country's energy security and minimizing the impact to the environment.

Let me emphasize a critically important point: that electricity supplied from natural gas is cost competitive against coal and vastly superior from an emission and operational flexibility perspective. Our existing Santa Rita and San Lorenzo gas plants already deliver power at lower prices than coal plants today. They will continue to be valuable beyond their power sales contract expiration in 2025 and 2027. By then, these assets will be fully amortized and will still be capable to operate reliably and efficiently. Crucially, they will compete against other 24-hour base load power plants including coal, even when these plants transition to operating on imported Liquefied Natural Gas or LNG sometime in 2024 when the Malampaya natural gas concession expires.

This is why we are progressing with the development of an LNG regasification terminal in the First Gen Clean Energy Complex in

Batangas. There is certainly no need to replace the flexible gas-fired plants with new, less flexible, less-efficient, and much more heavily polluting coal capacity, especially if the costs of these new coal plants will be unnecessarily passed through to consumers.

In the movement towards utilizing more renewable energy, we cannot deny the role of geothermal in the Philippines with its long-established and proven track record. Our main thrust with our over 1,100-MW geothermal platform is to continue to improve reliability and drive operating costs down to compete against coal and improve our profit margins.

Our hydro platform expansion is being reviewed given the uncertain policy of government over feed-in-tariff incentives. If anything, we feel that the lengthy development and construction of run-of-river hydroelectric plants will in fact require assurance of a market. Similar to geothermal, once properly built, these assets can operate for several decades and provide competitively priced electricity to consumers. They also have the added benefit of helping provide much-needed investments in the remote areas of the country where investments are needed most. We appeal to our government leaders to refine their energy policies to prioritize domestically available renewable energy sources by extending the feed-in tariff incentive scheme.

We continue to invest in solar, with the 6.8-MW Burgos Solar Project of EDC in Ilocos Norte now operational, and our inaugural venture into solar rooftop installation with the 1.03MW Gaisano mall in La Paz, Iloilo completed. We do see the potential of solar and wind power as a competitive source of electricity in the foreseeable future, as they are faster to build and easy to operate and maintain. We are closely monitoring the continuing drop in prices of these RE technologies, including storage. The potential is certainly very exciting.

Real Estate

Our real estate portfolio's recurring earnings contribution increased by PHP86 million or 5 percent from PHP1.7 billion in 2015 to PHP1.8 billion in 2016, accounting for 23% of FPH's total RNI. This reflects the robust growth in Rockwell Land's earnings contribution which increased by PHP148 million or 10 percent from PHP1.4 billion in 2015 to PHP1.6 billion this year, following higher sales take-up and construction progress mainly on the Proscenium projects.

This, however, was partly offset by the decline in profits from our 500+ hectare industrial park business. The RNI contributions of First Philippine Industrial Park and First Industrial Township declined by a combined amount of PHP62 million from PHP296 million in 2015 to

PHP235 million in 2016 due to lower revenue and margins on land sales.

For our real estate business, the focus in recent years has been to generate more recurring income, both from the expansion of retail and office spaces for Rockwell Land and the leasing of ready-built factories for the industrial park. As of 2016, Rockwell managed a total portfolio of 144,500 square meters of leasable space and is currently building 72,700 square meters (or 50% more) additional leasable space in the next two years. Similarly, FPIP manages 18 ready-built factory buildings with a total gross leasable area of 87,390 square meters with more to be built to complement the requirement of the expansion plans of the locators in the park.

Over the next year, we are also finalizing the design and redevelopment of the 1-hectare Benpres Building property in Ortigas into an eco-friendly and energy efficient office building with open space, plenty of greenery, and a good mix of tenants to cater to the needs of the occupants and office buildings in the area. This redevelopment will require a capital expenditure of Php8 billion over the next 5 years and grow the recurring earnings base of FPH. We are also looking at redeveloping other underutilized FPH-owned properties such as the 5.7-hectare former Philec transformer factory in Taytay and the 10-hectare Eugenio Lopez Development Center in Antipolo.

Electrical Utilities and Manufacturing

Our electrical transformer subsidiaries under First Philec posted steady earnings of PHP400 million in 2016 accounting for 5% of FPH's Total RNI, arising from sustained sales volumes for its distribution and pad-mounted transformers. Additional nonrecurring income came from arbitration settlement proceeds totalling PHP2.4 billion received by First Philec.

Another milestone achieved for the year was the relocation of our transformer factory, which was consolidated into the larger state-of-the-art facility located in our industrial park in Batangas. We can now increase production and serve a bigger slice of the growing electrical utility market.

Construction and Energy Services

First Balfour, Inc. and its geothermal well drilling subsidiary, ThermaPrime, reported a decrease in recurring earnings of PHP187 million or 27 percent from PHP693 million in 2015 to P506 million in 2016, accounting for 6.5% of FPH's Total RNI, primarily resulting from the slowdown in construction and drilling activities for EDC's geothermal plants. Despite the decrease in profits, First Balfour

successfully completed larger contracts with third parties such as the North Luzon Expressway widening program, the Yazaki-Torres plant expansion, and construction of e-PLDT data centers.

It is important for us to SUSTAIN THE MOMENTUM and FOCUS ON SUSTAINABILITY AND DECARBONIZED DEVELOPMENT.

2016 is the year we unequivocally said no to coal-fired energy, and the very cover of this annual report further explains our concern that the world is getting more unlivable by incremental degree, every year. It does not necessarily mean that we have to be pessimistic of the future. But what we need to do is to understand the consequences of our actions and explore opportunities that are complementary to our concern over global warming.

We launched the FPH Sustainability Policy in 2016 as a sign of our commitment to improve people's lives and futures. The first edition of FPH's sustainability report is provided to you this morning together with our annual report. We will be producing a sustainability report as a Group, and per subsidiary, from hereon.

To conclude, we, at First Philippine Holdings, are of the view that making a profit and having a conscience are not mutually exclusive. We will continue to meet our financial targets while staying true to the Lopez Values. As a Group, we are driven by our genuine concern to uplift the lives of people and the environment. By making smarter choices towards decarbonized development, we believe we can adapt to changes and ensure that we operate sustainably and continue to do well. It is after all about maintaining the balance over people, planet, and profit.

We will continue to be inspired by our slogan of being "Powered by Good".

We thank you sincerely for your continued support."

**PRESENTATION & APPROVAL OF THE
MANAGEMENT REPORTS AND
RATIFICATION OF THE BOARD APPROVAL OF
THE AUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED DECEMBER 31, 2016**

The Chairman said that copies of the management report, which include the audited financial statements for the calendar year ending December 31, 2016, were distributed to the stockholders prior to the meeting. He explained that the Board of

Directors approved the audited financial statements last April 6, 2017. The Chairman inquired whether there were questions from the floor on the audited financial statements.

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

“RESOLVED, That the stockholders hereby approve the management report covering the calendar year ending December 31, 2016.”

“RESOLVED, That the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2016, be, as the same hereby is, confirmed, approved and ratified, and that the management reports for the period ended December 31, 2016, be, as they are hereby, approved.”

Stockholders representing 388,251,945 shares or 91.57% of the shares present or represented at the meeting voted in person or by proxy in favor of the resolution approving the management report while stockholders representing 4.88% abstained from voting. No shares voted against.

Stockholders representing 407,478,747 shares or 96.10% of the shares present or represented at the meeting voted in person or by proxy in favor of the resolution ratifying the audited financial statements while stockholders representing 0.48% abstained from voting.

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

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, 2016 and up to the date of the meeting, and the Chairman and President’s Reports, be, as they are hereby, confirmed, ratified and approved.”

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

	FOR	WITHHOLD	ABSTAIN
Ratification of the acts of the Board of Directors and of Management			
Items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures and the related actions taken with respect thereto such as:			
a) The election of directors and appointment of corporate officers	407,478,747 96.10%	-	2,037,400 0.48%
b) Membership in the relevant committees such as the Executive Committee	407,478,747 96.10%	-	2,037,400 0.48%
c) Designation of authorized signatories	407,478,747 96.10%	-	2,037,400 0.48%
d) The retirement of corporate officers	407,478,747 96.10%	-	2,037,400 0.48%
e) The appointments of: (i) the President & COO as Executive Committee member and (ii) the Head of Internal Audit	407,478,747 96.10%	-	2,037,400 0.48%
f) The infusion of up to P1 Billion or its dollar equivalent in the form of loan, equity or advances in First Philippine Electric Corp. (First Philec) and First Philec, Inc.	407,478,747 96.10%	-	2,037,400 0.48%
g) The approval of the audited financial statements for the calendar year ended 2015	407,478,747 96.10%	-	2,037,400 0.48%
h) The declaration of cash dividends on common and preferred shares	407,478,747 96.10%	-	2,037,400 0.48%
i) The extension of the Corporation's share buy-back program	407,478,747 96.10%	-	2,037,400 0.48%
j) The receipt of advice from First Philec and First Philec Solar Corp. on their settlement of disputes and the filing of appropriate Consent Order, motions or manifestation together with SunPower Philippines Manufacturing Limited to discontinue, terminate or dismiss all legal proceedings that are pending between them in Hong Kong and in the Philippines	407,478,747 96.10%	-	2,037,400 0.48%

ELECTION OF DIRECTORS

Before proceeding with the next item on the agenda, the Chairman thanked one of the independent directors, who was marking his last day of service with the Board. Mr. Hilado had been with FPH for twenty years and it will always value his wise inputs and advise. He was the hard-working Chairman of the Audit Committee and a member of the Nomination, Election and Governance Committee. But the Chairman noted that there was no need to worry since he remained a director at two of the Corporation's subsidiaries, Rockwell Land Corporation and Asian Eye Institute. He requested for a round of applause in appreciation of Mr. Hilado's devoted and steadfast years of service to which those present acceded.

He then proceeded to the next item on the agenda, which is the election of directors for the ensuing year, and requested the Secretary to discuss the provisions of the By-laws and the rules of the SEC on the 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, Election and Governance Committee at least 60 days 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 and all related issuances. The Board, as recommended by the Nomination, Election and Governance Committee, received within the said period nominations in favor of the following stockholders as Directors of the Corporation for the ensuing year:

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

It was advised that the Board of Directors, in its regular meeting on March 9, 2017 and April 6, 2017, 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 for Corporate Governance. Ms. Rizalina G. Mantaring, Chief Justice Artemio V. Panganiban, Mr. Juan B. Santos and Mr. Washington Z. Sycip are being nominated as independent directors. With respect to the proxies, each director received at least 85.34% of the votes.

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
Oscar M. Lopez	366,102,446 86.34%	15,093,210 3.56%	28,320,491 6.68%
Augusto Almeda-Lopez	391,395,900 92.31%	14,190,170 3.35%	3,930,077 0.93%
Ferdinand Edwin S. CoSeteng	405,586,070 95.65%	-	3,930,077 0.93%
Peter D. Garrucho, Jr.	404,641,750 95.43%	944,320 0.22%	3,930,077 0.93%
Elpidio L. Ibañez	405,885,890 95.73%	-	3,630,257 0.86%
Eugenio L. Lopez III	361,832,013 85.34%	16,123,580 3.80%	31,560,554 7.44%
Federico R. Lopez	405,962,977 95.74%	1,158,060 0.27%	2,395,110 0.56%
Manuel M. Lopez	390,492,860 92.09%	15,093,210 3.56%	3,930,077 0.93%
Rizalina G. Mantaring	407,490,447 96.10%	-	2,025,700 0.48%
Artemio V. Panganiban	393,372,576 92.77%	13,833,171 3.26%	2,109,690 0.50%
Francis Giles B. Puno	405,358,330 95.60%	513,160 0.12%	3,644,657 0.86%
Ernesto B. Rufino, Jr.	405,885,890 95.73%	-	3,630,257 0.86%
Juan B. Santos	407,490,447 96.10%	-	2,025,700 0.48%
Washington Z. Sycip	361,341,576 92.30%	16,064,881 3.79%	2,109,690 0.50%
Amado D. Valdez	405,600,470 95.66%	-	3,915,677 0.92%

The Chairman directed the Secretary to note the proxies which gave particular votes to certain nominees. It was also noted that Ms. Rizalina G. Mantaring, Chief Justice Artemio V. Panganiban, Mr. Juan B. Santos and Mr. Washington Z. Sycip were duly elected as independent directors. Without prejudice to the final tabulation of the votes, he declared the fifteen nominees as duly elected members of the Board of Directors of First Philippine Holdings Corporation. At this point, the Chairman requested Chairman Valdez of the Social Security Commission to stand up and be recognized, welcoming him to the Board of the Corporation.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders approved the retention of Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation's external auditors for the ensuing year, with the passage of the following resolution:

“RESOLVED, That the stockholders hereby approve the retention of Sycip, Gorres, Velayo and Co., Certified Public Accountants, as the Corporation's external auditors for the ensuing year 2017.”

Stockholders representing 392,709,017 shares or 92.62% of the shares present or represented at the meeting voted in person or by proxy in favor of the motion while stockholders representing 3.36% shares voted against the motion, and stockholders representing 0.60% shares abstained from voting.

ADJOURNMENT

The Chairman inquired if there was any other business to be taken up and another opportunity was given for any stockholder to take the floor and ask questions. There being no further business to transact, and in the absence of any further questions, the meeting was, on motion made and duly seconded, thereupon adjourned.

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

FEDERICO R. LOPEZ
Chairman of the Board

UPLOADED ON MAY 30, 2017
With further edits as of June 2, 2017