

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. **6<sup>th</sup> Flr., Benpres Bldg., Meralco Ave. cor. Exchange Rd., Pasig City** **1600**  
Address of principal office Postal Code
7. Corporation's telephone number, including area code **2-631-8024 or 2-449-6000**
8. **May 27, 2013/10:00 A.M./Rockwell Tent, Rockwell Center, 1011 J.P. Rizal St., 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 6, 2013**
10. Name of Person Filing the Statement/Solicitor: **First Philippine Holdings Corporation**  
**By: ENRIQUE I. QUIASON, Corporate Secretary**  
Address and Telephone No.: **4<sup>th</sup> Flr., Benpres Bldg., Meralco Ave., Pasig City/631-2452**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA  
(information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class                    | Number of Shares of Common Stock<br>Outstanding or Amount of Debt Outstanding<br>(As of Mar. 15, 2013) |
|--|--|
| <b>Common Shares</b>                   | <b>551,945,698 shares</b>  |
| <b>Preferred Shares, Issued Shares</b> | <b>43,000,000 shares<sup>1</sup></b>   |
| <b>Amount of Debt Outstanding</b>      | <b>Php7,642,500,000</b>  |
12. Are any or all of Corporation's securities listed in a Stock Exchange?  
Yes  No   
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
**Philippine Stock Exchange, Common and Preferred Shares**

This information statement is expected  
to be first sent out to the security  
holders on or before May 6, 2013

<sup>1</sup> To be redeemed on April 30, 2013

## **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 27, 2013 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  
6<sup>th</sup> Floor, Benpres Building  
Meralco Avenue cor. Exchange Road  
Pasig City 1600

This information statement is expected to be first sent out to the security holders approximately on or before May 6, 2013.

### **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 551,945,698 common shares which are subscribed and outstanding as of March 15, 2013. Every stockholder shall be entitled to one vote each for each share of stock held as of the established record date.

The Corporation has 20,000,000 cumulative, non-voting, non-participating, non-convertible Preferred Shares, Series A and 43,000,000<sup>2</sup> cumulative, non-voting, non-participating, non-convertible peso-denominated Series B Perpetual Preferred Shares subscribed and outstanding as of March 15, 2013 which have voting rights only under the instances specified in the Corporation Code.

(b) All common stockholders of record as of March 22, 2013 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 17, 2013.

### Percentage of Foreign Ownership (as of March 15, 2013)

<u>Common Shares</u>		
Filipino	466,645,613	84.5455%
Non-Filipino	<u>85,300,085</u>	15.4544%
	551,945,698	
 <u>Preferred Shares</u>		
Filipino	41,642,750	3.1563%
Non-Filipino	<u>1,357,250</u>	96.8436%
	43,000,000 <sup>3</sup>	

<sup>2</sup> To be redeemed on April 30, 2013

<sup>3</sup> To be redeemed on April 30, 2013

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

The equity securities of the Corporation consist of common and preferred shares.<sup>4</sup>

FPH Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 15, 2013					
(a) Security Ownership of Certain Record and Beneficial Owner/s of more than 5%					
<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner &amp; Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent to Total Issued and Outstanding</i>
Common	Lopez Holdings Corporation (LHC) 5/F Benpres Building Exchange Road cor. Meralco Avenue, Ortigas Ctr. Pasig City  LHC is the parent of the Corporation. <sup>5</sup>	Lopez Holdings Corporation <sup>6</sup>	Filipino	254,121,719	46.0411%
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	144,526,515 83,872,567	26.1849% 15.1958%
	As advised to the Corporation, the following are the owners of more than 5% under the PCD:				
	The Hongkong & Shanghai Banking Corp Custody and Clearing Dept. 30/F Discovery Suites 25 ADB Ave., Ortigas Center, Pasig City	Various	Filipino Non-Filipino	0 31,885,233	0.00% 5.7769%

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

FPH Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 15, 2013					
(a) Security Ownership of Certain Records					
<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner &amp; Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent to Total Issued and Outstanding</i>
Preferred "B" <sup>7</sup>	PCD Nominee Corporation G/F Makati Stock Exchange, 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	39,479,450 1,357,250	91.8126% 3.1563%
	As advised to the Corporation, the following are the owners of 5% or more under the PCD:				
Preferred "B"	The Hongkong and Shanghai Bank HSBC Securities Services 12 <sup>th</sup> Floor, The Enterprise Center Tower 1 6766 Ayala Avenue cor. Paseo de Roxas Makati City	Various	Filipino Non-Filipino	4,350,490 0	10.1174%

<sup>4</sup> The Series B perpetual preferred shares are to be redeemed by April 30, 2013

<sup>5</sup> The Chairman Emeritus of Lopez Holdings Corp. ("LHC"), Mr. Oscar M. Lopez, is also the Chairman Emeritus of the Corporation.

<sup>6</sup> The Board of Directors of LHC has the authority to decide how the shares of LHC in the Corporation are to be voted. It has, however, executed a Voting Trust Agreement in favor of Lopez, Inc.

<sup>7</sup> The Series B perpetual preferred shares are to be redeemed by April 30, 2013

Preferred "B"	The Insular Life Assurance Company IL Corporate Center Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa City	Various	Filipino	5,130,800	11.9320%
Preferred "B"	RCBC Trust & Investment Division 333 Sen. Gil J. Puyat Ave., Mkti. City	Various	Filipino	2,423,930	5.6370%
Preferred "B"	Banco de Oro-Trust Banking Group <sup>8</sup> 17/F, South Tower, BDO Corporate Center, H.V. dela Costa cor. Makati Ave., Makati City	Various	Filipino	6,835,860	15.8973%
Preferred "B"	Social Security System ("SSS") SSS Bldg., East Ave., Diliman, Q.C.	SSS	Filipino	4,300,000	10.0000%
Preferred "B"	BDO Securities Corporation 27/F Tower 1 & Exchange Plaza Ayala Avenue, Makati City	Various	Filipino	3,356,350	7.8054%

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

(2) Security Ownership of Management as of March 15, 2013.

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	1.6160%
Common	Augusto Almeda Lopez	172,001-D	Filipino	0.0312%
Common	Peter D. Garrucho, Jr.	463,123-D/I	Filipino	0.0839%
Common	Elpidio L. Ibañez	2,689,698-D	Filipino	0.4873%
Common	Oscar J. Hilado	1-D/I	Filipino	0.0000%
Common	Manuel M. Lopez	2,283,929-D/I	Filipino	0.4138%
Common	Ernesto B. Rufino, Jr.	957,217-D/I	Filipino	0.1734%
Common	Juan B. Santos	1-D	Filipino	0.0000%
Common	Federico R. Lopez	3,892,885-D/I	Filipino	0.7053%
Common	Washington Z. Sycip	1-D	American	0.0000%
Common	Arthur A. De Guia	716,035-D	Filipino	0.1297%
Common	Eugenio L. Lopez III	14,335-D	Filipino	0.0026%
Common	Artemio V. Panganiban	50,001-D	Filipino	0.0091%
Common	Cesar B. Bautista	1-D	Filipino	0.0000%
Common	Francis Giles B. Puno	2,790,843-D/I	Filipino	0.5056%
Common	Perla R. Catahan	790,357-D/I	Filipino	0.1432%
Common	Anthony M. Mabasa	140,775-D	Filipino	0.0255%
Common	Richard B. Tantoco	555,844-D/I	Filipino	0.1007%
Common	Victor Emmanuel B. Santos	-	Filipino	0.0000%
Common	Ferdinand Edwin S. CoSeteng	6,950-D	Filipino	0.0013%
Common	Oscar R. Lopez Jr.	27,958-D/I	Filipino	0.0051%
Common	Benjamin R. Lopez	277,001-D/I	Filipino	0.0502%

<sup>8</sup>Under the law, the Board of Directors of BDO has the authority to decide how its shares in the Corporation are to be voted, including the grant of a proxy. This is, however, subject to any internal arrangements on trust or otherwise that the Corporation may have. BDO has previously issued a proxy in favor of the Chairman Emeritus, Mr. Oscar M. Lopez, in connection with the special stockholders' meeting last January 15, 2009.

Common	Ramon T. Pagdagdagan	-	Filipino	0.0000%
Common	Fiorello R. Estuar	12,148-D	Filipino	0.0022%
Common	Ariel C. Ong	9,000-D	Filipino	0.0016%
Common	Anna Karina P. Gerochi	63,682-D	Filipino	0.0115%
Common	Enrique I. Quiason	-	Filipino	0.0000%
Common	Rodolfo R. Waga Jr.	67,323-D	Filipino	0.0122%
Sub-total		24,900,293		4.5114%
Common	Lopez Holdings Corp.	254,121,719-D	Filipino	46.0411%
Common	Other Stockholders	272,923,686	Filipino & Non-Filipino	49.4476%
TOTAL		551,945,698		100.0000%

#### PREFERRED SHARES

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
Preferred	Oscar M. Lopez	218,530	Filipino	0.5082%
Preferred	Augusto Almeda Lopez	-	Filipino	-
Preferred	Peter D. Garrucho, Jr.	-	Filipino	-
Preferred	Elpidio L. Ibañez	-	Filipino	-
Preferred	Oscar J. Hilado	35,011-	Filipino	0.0814%-
Preferred	Manuel M. Lopez	-	Filipino	-
Preferred	Ernesto B. Rufino, Jr.	100,000	Filipino	0.2326%
Preferred	Juan B. Santos	-	Filipino	-
Preferred	Federico R. Lopez	-	Filipino	-
Preferred	Washington Z. Sycip	-	American	-
Preferred	Arthur A. De Guia	-	Filipino	-
Preferred	Eugenio L. Lopez III	-	Filipino	-
Preferred	Artemio V. Panganiban	-	Filipino	-
Preferred	Cesar B. Bautista	-	Filipino	-
Preferred	Francis Giles B. Puno	-	Filipino	-
Preferred	Perla R. Catahan	50,000	Filipino	0.1163%
Preferred	Anthony M. Mabasa	10,000	Filipino	0.0233%
Preferred	Richard B. Tantoco	-	Filipino	-
Preferred	Victor Emmanuel B. Santos	-	Filipino	-
Preferred	Ferdinand Edwin S. CoSeteng	-	Filipino	-
Preferred	Oscar R. Lopez, Jr.	-	Filipino	-
Preferred	Benjamin R. Lopez	30,000	Filipino	0.0698%
Preferred	Ramon T. Pagdagdagan	-	Filipino	-
Preferred	Fiorello R. Estuar	-	Filipino	-
Preferred	Ariel C. Ong	-	Filipino	-
Preferred	Anna Karina P. Gerochi	-	Filipino	-
Preferred	Enrique I. Quiason	-	Filipino	-
Preferred	Rodolfo R. Waga, Jr.	-	Filipino	-
Sub-total		443,541		1.0315%
	Other Stockholders	42,556,459	Filipino & Non-Filipino	98.9685%
TOTAL		43,000,000		100.0000%

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

(3) Voting Trust Holders of 5% or More

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

**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 Mr. Federico L. De Manzana, 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 46.0411% of the latter’s voting stock.

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

AUGUSTO ALMEDA-LOPEZ  
PETER D. GARRUCHO, JR.  
ARTHUR A. DE GUIA  
ELPIDIO L. IBAÑEZ  
EUGENIO L. LOPEZ III  
FEDERICO R. LOPEZ  
MANUEL M. LOPEZ  
OSCAR M. LOPEZ  
FRANCIS GILES B. PUNO  
ERNESTO B. RUFINO, JR.

Mr. Federico L. De Manzana, a stockholder, nominated the following as Independent Directors:

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

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

## **BOARD OF DIRECTORS**

### **OSCAR M. LOPEZ 83 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. 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., Griffin Sierra Travel, Inc., Inaec Aviation Corp., Infopro Business Solutions, Inc., ABS-CBN Holdings Corp., Eugenio Lopez Foundation, Inc., Lopez Group Foundation, Inc., Asian Eye Institute, Inc., and First Phil. Industrial Park, Inc., among other companies. Mr.



Lopez is a board director of ABS-CBN Corp. He is also the President of Lopez, Inc. Before joining the Corporation, he was the President of Lopez Holdings Corp. (formerly Benpres Holdings Corp.) from 1973 to 1986. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. He finished his Masters of Public Administration at the Littauer School of Public Administration, also at Harvard in 1955. He has been part of the Lopez group in a directorship and/or executive capacity for more than 20 years.

**FEDERICO R. LOPEZ**  
**51 Years Old, Filipino**

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

Mr. Manuel M. Lopez was sworn in as the Philippine Ambassador to Japan last December 2, 2010. Ambassador Lopez served as the Chairman of the Board of the Manila Electric Company (Meralco) from July 2010 to June 2012. He was its Chairman and Chief Executive Officer from 2001 to May 2010. He also serves as the Chairman & CEO of Lopez Holdings Corporation. Concurrently, he is the Chairman of the Board of Rockwell Land Corporation, Bayan Telecommunications, Inc., Bayan Telecommunications Holdings Corp., 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. He obtained his Bachelor of Science degree in Business Administration 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 has been a Director of First Philippine Holdings Corp. starting 1992.

**AUGUSTO ALMEDA-LOPEZ**  
**84 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 ADTEL, Inc. and ACRIS Corporation, Vice Chairman of ABS-CBN Corp. and a Director of First Phil. Industrial Corp., Bayantel, Skyvision Corp., Radio Communications of the Phils., Inc. and a Trustee of ABS-CBN Foundation, Inc. He graduated with an Associate in Arts degree from Ateneo de Manila and a Bachelor of Laws degree from the University of the Philippines. He placed fourth in the 1952 Bar Exams. He has been part of the Lopez group in a directorship capacity for the last five (5) years.

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

Mr. Cesar B. Bautista is a member of the Risk Management Committee and the Compensation & Remuneration Committee. He was an Ambassador Extraordinary & Plenipotentiary to the United Kingdom of Great Britain and Northern Island, Republic of Ireland and Republic of Iceland. He was 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, Bayantel, Phinma Inc., Maxicare Corp. Chemrez Technologies Inc., D & L Corp. and Chartis Insurance Corp. He is also the Chairman of CIBI Inc. and St. James Ventures, Inc. He is country eminent person to the ASEAN Connectivity Task Force and ASEAN-ROK EPG. He assumed office as a Director of 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.

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

Arthur A. De Guia was elected Director of the Corporation on August 5, 2010. He is a member of the Risk Management Committee and the Board of Trustees of the FPH Pension Fund. He has been the Managing Director Manufacturing and Portfolio Investments since he joined the Corporation in June 1997. He is currently the President of First Phil.

Electric Corp. He is also a member of the Board of Directors of various FPH subsidiaries and affiliates. He worked for Colgate Palmolive Company in a senior executive position in overseas assignments in New York, New Zealand and Malaysia. He graduated Gold Medalist/Cum Laude from the Mapua Institute of Technology with a Bachelor of Science Degree in Electrical Engineering. He completed his Masters of Engineering Degree in Industrial Management from the Asian Institute of Technology and received the Alumni Award for Academic Excellence. He pursued his Doctor of Engineering Degree at the University of California (Berkeley) under the Fulbright Hayes Fellowship Program. He has been part of the Lopez group in an executive capacity for the last five (5) years.

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

Mr. Peter D. Garrucho, Jr. was the Managing Director of the Corporation from 1994 to January 2008. He has been a member of the Board for the same period 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 & Chairman of Strategic Equities Corporation. In both companies, he has significant share holdings. 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**  
**75 Years Old, Filipino**

Mr. Oscar J. Hilado has been a Director of the Corporation since 1996. Mr. Hilado sits as Chairman of the Audit Committee and a member of the Nomination, Election and Governance Committee. Mr. Hilado is the Chairman of the Philippine Investment Management (PHINMA), Inc. He is also the Chairman of Holcim Phils., 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 within the last five (5) years. Mr. Hilado is likewise an independent director of A. Soriano

Corporation and Philex Mining Corporation. He is also a Director of Manila Cordage Company, Seven Seas Resorts & Leisure, Inc.; and Beacon Property Ventures, Inc.

**ELPIDIO L. IBAÑEZ**  
**62 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 Philex 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 a member of the Management Association of the Philippines and the Makati Business Club. He graduated with an AB Economics Degree from Ateneo de Manila University. He obtained his MBA at the University of the Philippines in 1972. He has been part of the Lopez group in an executive and directorship capacity for the last five (5) years.

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

Mr. Eugenio L. Lopez III is the Chairman of the Board of ABS-CBN Corporation, the country's largest and leading multimedia conglomerate. He was elected Chairman in 1997. 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 and digital TV. Aside from leading ABS-CBN, he is also Director and Treasurer of Lopez Holdings Corporation, the flagship company of the Lopez Group. He is also the Vice Chairman of Bayan Telecommunications, President of Sky Vision Corporation and Director of First Gen Corporation. He earned a Bachelor of Arts degree in Political Science from Bowdoin College in 1974 in Brunswick, Maine and a Master's degree in Business Administration from the Harvard Business School in 1980 in Boston, Massachusetts.

**ARTEMIO V. PANGANIBAN**  
**Independent Director**  
**76 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 and with 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 GMA Network, Inc., Meralco, Metro Pacific Investments Corporation, Robinsons Land Corporation, Bank of P.I., Petron Corporation, Metro Pacific Tollways, Asian Terminals Incorporated, Jollibee Foods Corporation and Tollways Management Corp. He is also Senior Adviser to Metropolitan Bank and Trust Company and Independent Adviser of PLDT. He assumed office as an independent Director of 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**  
**48 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 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.**  
**71 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 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**  
**74 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, Zuellig Group, Inc. and Philex Mining Corporation; a Consultant for Marsman-Drysdale Group of Companies, 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 Chairman and President of Nestle Philippines, Inc. (NPI) up to end March 2003. Prior to his appointment as President of NPI in 1987, he served as CEO of the Nestle Group of Companies in Thailand. From 1989 to 1995, he acted on concurrent capacity as CEO of Nestle Singapore Pte. Ltd and NPI. In addition to his post at NPI, he served as Director of San Miguel Corp., 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**  
**91 Years Old, American**

Mr. Washington Z. Sycip has been a Director since 1997. Mr. Sycip also sits as member of the Audit Committee, Nomination, Election and Governance Committee and the Compensation and Remuneration Committee. Mr. Sycip is the Founder of the SGV group, auditors and management consultants, with operations throughout East Asia. He is the Chairman Emeritus of the Board of Trustees and Board of Governors of the Asian Institute of Management. He was Chairman of the Euro-Asia Centre, INSEAD Fountainbleau from 1981 to 1988 and President of the International Federation of Accountants from 1982 to 1985. He graduated with a Bachelor of Science in Commerce degree (Summa Cum Laude) and a Master of Science in Commerce degree (Meritissimus) from the University of Santo Tomas, Philippines. He pursued his Master of Science in Commerce at Columbia University, New York and was admitted to the Beta Gamma Sigma, Honorary Business Society. He has been part of the Lopez group in a directorship capacity within the last five (5) years. Mr. Sycip is likewise Chairman of MacroAsia Corporation, 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 and PLDT; and a Director of Philippine Airlines, Inc. and Philippine National Bank. He was the third person to receive the lifetime achievement award from the Columbia Business School.

## BOARD ATTENDANCE

The record of attendance of the Directors in the Board meetings and stockholders' meetings for the calendar year 2012 is as follows:

DIRECTORS	FEB 2	MAR 1	MAR 29	APR 12	MAY 3	MAY 28 <sup>1</sup>	MAY 28 <sup>2</sup>	JUN 21	AUG 2	SEP 6	OCT 4	NOV 8	DEC 6
O.M. Lopez	X	√	√	X	√	X	X	√	√	X	√	√	√
F.R. Lopez	√	√	√	√	√	√	√	√	√	√	√	√	√
M.M. Lopez	√	√	√	X	√	√	√	√	√	√	√	X	√
A.A. Lopez	√	√	X	X	√	√	√	√	√	√	X	√	√
C.B. Bautista	√	√	√	√	√	√	√	√	√	√	√	√	√
A.A. De Guia	√	√	√	√	√	√	√	√	√	√	√	√	√
P.D.Garrucho Jr	√	√	√	√	√	√	√	√	X	√	√	X	√
O.J. Hilado	√	√	√	√	√	X	X	√	√	√	√	√	√
E.L. Ibañez	√	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Lopez III	√	√	√	X	X	√	√	√	√	√	√	√	√
A.V.Panganiban	√	√	√	√	X	√	√	√	√	√	X	√	√
F.G.B. Puno	√	√	√	√	√	√	√	√	√	√	X	√	√
E.B. Rufino Jr.	√	√	√	√	√	√	√	X	√	√	√	√	√
J.B. Santos	√	√	√	√	√	√	√	√	√	√	√	√	√
W.Z. Sycip	√	X	√	√	√	X	X	X	√	√	X	X	√

Legend: √ -Present

X -Absent

<sup>1</sup> - Organizational & Regular Board Meetings

<sup>2</sup> - 2012 Annual Stockholders Meeting

## EXECUTIVE/CORPORATE OFFICERS

### RICHARD B. TANTOCO

46 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 and Chief Operating Officer of First Gen. He is currently the President 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.

### PERLA R. CATAHAN

60 Years Old, Filipino

Perla R. Catahan is Senior Vice President and Comptroller from September 2011. She has been Vice President and Comptroller of the Corporation since 1994. She is a Director of First Philippine Electric Corporation, First Electro Dynamics Corporation, First Philec Manufacturing Technologies Corporation, First Philippine Power Systems, Inc. and Securities Transfer Services Inc. She is the Group Comptroller of the Lopez Group of Companies and is also Comptroller of various FPH subsidiaries. She is Treasurer of Ang Misyon, Inc. and Assistant Treasurer of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc. She graduated Magna Cum Laude with a Bachelor of Science in Commerce (major in Accounting) degree from the Philippine College of Commerce in 1974 and pursued her

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

**ANTHONY M. MABASA**  
53 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 has a Bachelor of Science in Commerce degree, Major in Management of Financial Institutions, from the De La Salle University in 1979. He pursued his Master in Business Administration degree at the University of the Philippines in 1994. He has been part of the Lopez group in an executive capacity for the last five (5) years.

**VICTOR EMMANUEL B. SANTOS, JR.**  
45 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 (11) years.

**FERDINAND EDWIN S. COSETENG**  
50 Years Old, Filipino

Ferdinand Edwin S. CoSeteng was appointed Senior Vice President last November 2011. 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 Tax Consultant at Arthur Andersen & Company, New York USA from 1988-1990; Engagement Manager at McKinsey & Company, HongKong from 1990-1993; President of Marisawa Manufacturing, Inc. from 1993-2006 and Chairman of the Board & President of Mariwasa Siam Ceramics, Inc. from 1996-2006. In 2007, Mr. Co Seteng joined LF Logistics in HongKong as Executive Vice President and headed the international logistics and freight forwarding business.

**FIGRELLO R. ESTUAR**  
74 Years Old, Filipino

Fiorello R. Estuar became the Head of the Infrastructure Business Development of the Corporation in August 2007. He has been the Vice Chairman and Chief Executive Officer of First Balfour since November 2006. He is currently the Chairman of Thermaprime Well Services, Inc. He was President of Maynilad Water Services from 2004 up to June 2007. He also served as President of First Balfour from 2001 to 2004, and as a Board Member of Security Land Corporation from 2004 to 2006. He was



Head of Agency of four major government agencies, namely, NIA, PNCC, ESF and DPWH from 1980 to 1991. He earned his PhD degree in Civil Engineering at the age of 27 while serving as a faculty and research staff at Lehigh University USA from 1960 to 1965. He was also a faculty member at the U.P. Graduate School of Engineering from 1968 to 1970. He has been part of the Lopez group in an executive capacity within the last five (5) years.

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

Ramon T. Pagdagdagan is a Vice President & Head of Internal Audit of the Corporation since August 2007. 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.**  
54 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**  
43 Years Old, Filipino

Benjamin R. Lopez is a Vice President and Head of Corporate Communications of the Corporation. He has occupied this position since November 2006. He has been with 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**  
51 Years Old, Filipino

Ariel C. Ong was elected as Vice President of FPH last September 6, 2007 and is seconded to First Philec as a Managing Director. He is currently the President of First Electro Dynamics Corp., First Philec Manufacturing Technologies Corp. and First Phil. Power Systems, Inc. He has over twenty years of experience in plant general management and end-to-end supply chain leadership as well as project management and business process

engineering. Prior to joining First Philec, he was Regional Vice President / General Manager and Supply Chain Head for Southeast Asia of Avon Products - Asia Pacific Supply Chain. He is a Mechanical Engineer and obtained his Master of Science in Engineering (Energy) from the University of the Philippines in 1990.

**ANNA KARINA P. GEROCHI**  
45 Years Old, Filipino

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

**ENRIQUE I. QUIASON**  
52 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.

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

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

**Adviser**  
**JONATHAN C. RUSSELL**  
48 Years Old, British

Mr. 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.

### **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. The Malicious Prosecution under Section 35 of the Ombudsman Act of 1990 filed by Atty. Estrella Elamparo against its directors was dismissed by the Department of Justice.

(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 46.42% 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. First Gen entered with EDC into a consultancy agreement pertaining to financial, business development and other matters beginning September 1, 2008. Such agreement is for a period of three years up to August 31, 2011. On October 12, 2009, First Gen and EDC agreed to adjust the monthly fee from ₱9 million (US\$0.2 million net of withholding taxes plus VAT) to ₱12 million (US\$0.3 million net of withholding taxes plus VAT) effective September 2009 to cover the cost of additional officers and staff assigned to EDC. On October 10, 2011, the consultancy agreement is extended for a period of 16 months from September 1, 2011 to December 31, 2012 with the same monthly fee. On January 20, 2013, First Gen and EDC agreed to extend the Consultancy agreement for a period of two years from January 1, 2013 to December 31, 2014, for a monthly fee of ₱13 million (US\$0.3 million net of withholding taxes plus VAT). First Gen has outstanding receivables from EDC related to the foregoing amounting to ₱41 million (US\$1.0 million) and ₱57 million (US\$1.3 million) as at December 31, 2012 and 2011, respectively, included in the "Receivables" account in the consolidated statements of financial position.

b. 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 Company's day-to-day pipeline operations, at specified fee.

c. In 2010, BacMan Geothermal, Inc. (BGI), a subsidiary of EDC, awarded the First Balfour a procurement contract totaling to ₱290.0 million for restoration works of the Cawayan Powerhouse, rehabilitation of the BacMan Powerhouse and mechanical rehabilitation works for BacMan I and II.

d. On February 28, 2011, Therma Prime, a subsidiary of First Balfour, entered into an interim agreement with EDC for the performance of certain works, which include, but not limited to: drilling or workover of geothermal wells; well planning and other related technical services; operation and maintenance of EDC's rigs; administration of third party contracts for providing complete directional drilling, cementing, mud and logging services. The said interim agreement was executed by the parties pending the execution of a more definitive agreement for the performance of the aforesaid

works. On September 30, 2011, Therma Prime entered into an interim agreement with EDC for the performance of drilling and related works in Lihir, Papua New Guinea.

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	2012	2011	2010
<i>(Amounts in Millions)</i>				
Associates:				
MERALCO*	Sale of Power	₱–	₱–	₱52,935
EDC	Management fees	302	155	155
	Construction project costs	10	–	–
Prime Terracota and subsidiaries	Consultancy fees	–	329	–
Joint venture partners:				
MDC	Construction projects costs	–	–	3
Significant investors of subsidiaries:				
Shell Global Solutions International B.V.	Service fees	2	10	10
Pilipinas Shell Petroleum	Throughput fees on pipeline shipment	111	66	420
Others	Management fee	4	–	–

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

Trade related receivables from and payables to related parties, presented under “Trade and other receivables,” “Trade Payables and Other Current Liabilities” and “Other Noncurrent Liabilities” accounts in the consolidated statements of financial position, are as follows:

	Relationship	Terms	Conditions	2012	2011
<i>(Amounts in Millions)</i>					
Due from:					
EDC	Associate	30 days upon receipt of billings; non-interest bearing	Unsecured, no impairment	₱45	₱–
Prime Terracota and subsidiaries	Associate	30 days upon receipt of billings; non-interest bearing	Unsecured, no impairment	336	330
DMCI	Joint venture partner	30 days upon receipt of billings; non-interest bearing	Unsecured, no impairment	–	1
SKI	Joint venture partner	30 days upon receipt of billings; non-interest bearing	Unsecured, no impairment	–	1
Others	Affiliates	30 days upon receipt of billings; non-interest bearing	Unsecured, no impairment	71	112
				<b>₱452</b>	<b>₱444</b>
Due to:					
EDC	Associate	30 days upon receipt of billings; non-interest bearing	Unsecured	₱14	₱–
Rockwell-Meralco BPO	Joint venture partner	30 days upon receipt of billings; non-interest bearing	Unsecured	120	–
Pilipinas Shell Petroleum (see Note 22)	Investor of subsidiary	non-interest bearing	Unsecured	100	–
BG plc.	Investor of subsidiary	30 days upon receipt of billings; non-interest bearing	Unsecured	–	278
Others	Affiliates	30 days upon receipt of billings; non-interest bearing	Unsecured	23	26
				<b>₱257</b>	<b>₱304</b>

Compensation of key management personnel are as follows:

	2012	2011
	<i>(In Millions)</i>	
Short-term employee benefits	<b>₱793</b>	₱608
Retirement benefits (income) expense (see Note 27)	<b>187</b>	(9)
	<b>₱980</b>	₱599

### 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					
Perla R. Catahan – Senior Vice President & Comptroller					
TOTAL <sup>1</sup>					
	(Estimated)	2013	117,422,306.40	118,413,496.60	0
	(Actual)	2012	112,585,415.00	113,111,785.28	0
	(Actual)	2011	117,255,460.00	99,471,610.00	0
All other directors	(Estimated)	2013	0	50,250,000.00	0
	(Actual)	2012	0	41,176,472.00	0
	(Actual)	2011	0	128,662,500.00	0
All other officers	(Estimated)	2013	39,869,145.60	28,540,436.40	0
as a Group unnamed	(Actual)	2012	60,035,887.07	47,249,785.49	0
	(Actual)	2011	65,443,577.00	46,449,987.00	0

<sup>1</sup> Includes projected movements of personnel who would qualify.

### Compensation of Directors

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

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

- (A) All employees of the Corporation, including officers, sign a standard engagement contract which states their compensation, benefits and privileges. Under the Corporation's By-Laws, officers and employees may receive not more than Two and Three Fourths (2 ¾ %) Percent of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President. The Corporation maintains a qualified, non-contributory 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:

#### 2012

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at Date of Grant
*Federico R. Lopez		Various	Various	Various
*Victor Emmanuel B. Santos		Various	Various	Various
*Arthur A. De Guia		Various	Various	Various
*Elpidio L. Ibañez		Various	Various	Various
*Raul J. Sinocruz		Various	Various	Various
Sub-Total	2,331,352			
All Other Officers	2,125,446			
Total	4,456,798			

\*Top Five

### Corporate Governance

FPH adopted its Manual on Corporate Governance (the "Manual") on January 1, 2003. Its most recent iteration was just last March 20, 2013 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 and is a member of the Philippine Association of Publicly-Listed Companies.

FPH continues to abide by all governance regulatory requirements. It has filed the Certificate required by the SEC certifying its, as well as that of its directors, officers and employees, compliance with the Manual last January 9, 2013. FPH submitted to the Philippine Stock Exchange its responses to the Disclosure Template on Corporate Governance Guidelines for Listed Companies last March 26, 2013.

Apart from 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.

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, the same was had on Nov. 8, 2012 and Dec. 6, 2012.

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 encourages directors/commissioners to attend on-going or continuous professional education programmes.

Pursuant to the Manual for 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 (ISPPA) under the International Professional Practices Framework (IPPF).

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 Company’s Manual for Corporate Governance. FPH appointed Mr. Renato A. Castillo as Risk Management Officer in connection with the committee’s functions. Mr. Castillo is in charge of the FPH group’s risk management concerns.

A Governance Self-Assessment Form is given to the Board annually. This is intended to assess the performance of the Board as a whole, the Chairman, the individual members of the Board, Board meetings, Board committees and Board matters. The directors are given full discretion to express their personal views of the degree of the company’s compliance to certain corporate governance mechanisms. The results are then tallied and presented to the Board for evaluation and discussion.

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.

As testimony of its efforts, FPH has been favored with the gold award for two consecutive years in the 2009 and 2008 Corporate Governance Scorecard of the ICD. This is a joint undertaking of the ICD, the PSE and the SEC. It was able to gain the highest ratings (a rating between 95 to 99%) among 169 publicly-listed companies.

FPH likewise implements corporate excellence initiatives both at the parent and subsidiary levels. At the start of the year, FPH successfully hurdled the surveillance audit conducted by Certification International (CI). The independent audit is requirement for the continued registration of the Company’s Integrated Management System under ISO 9001:2008 (Quality Management System)ISO 14001:2004 (Environmental Management System), and OHSAS18001:2007 (Health and Safety Management System).

#### *Corporate Social Responsibility (CSR)*

FPH believes in and values its role of being a responsible corporate citizen. Its CSR activities include providing support to the Lopez Group Foundation, Inc., the Asian Eye Institute, the Eugenio Lopez Memorial Foundation, Knowledge Channel Foundation, Inc., ABS-CBN Foundation, Philippine Business for Social Progress (PBSP), and Philippine Business for the Environment (PBE). FPH likewise continues its support the Lopez Memorial Museum.

As to its employees, it has put in place an extensive wellness program. It has also provided them with opportunities to do employee volunteerism such as the tree planting activities as well as donation drives and assistance for the victims of calamities.



Among the major CSR activities of FPH are the following:

### ***OML Center***

FPH signed a memorandum of understanding with Ateneo de Manila University, De La Salle University and the University of the Philippines to collaborate on research that aims to find creative and innovative science-based solutions to reduce the risk and mitigate the effects of weather-induced geo-hazards in the Philippines.

The frequency of disasters and the extent of damage and loss of life in the country are expected to continue, if not accelerate, due to climate change. Given the magnitude of the problem, government resources alone will not be sufficient to meet the challenge posed by climate-related risks.

To honor its chairman emeritus and continue his work for the environment and nation building, FPH provided a seed fund of P150 million to establish the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management (OML Center). It envisions “a resilient Filipino society, able to cope and prosper in the midst of climate-related risks and disasters.” It will serve as a knowledge center that will mobilize private sector support for research on climate change adaptation and disaster risk management.

The OML Center will award research grants, supporting applied research or science and engineering-based initiatives; build networks and partnerships with regional and international research institutions; foster capacity building, communication, best practice and exchange of ideas; enable solution deployment through national and local government liaison; and recognize outstanding achievements of scientists in the area of climate change adaptation.

### ***AIM Scientific Research Foundation, Inc.***

FPH donated P9 million to the AIM Scientific Research Foundation, Inc. (AIM-SRF), which promotes scientific advancement and pursuits in support of the research, training and development initiatives of the Asian Institute of Management (AIM). Its mission is synonymous with and activities complementary to the AIM mission of “making a difference in the sustainable growth of Asian societies by developing professional, entrepreneurial and socially responsible leaders and managers”.

Since its founding in 1968, AIM-SRF has supported research and human resource development initiatives such as scholarships and professorial chair/faculty development programs, infrastructure, student loans and other special initiatives. The foundation has seven endowed research and development (R&D) Centers, through which AIM-SRF creates venues for lifelong education and training incubation; strengthens linkages between government, corporate sector and civil society through roundtable discussions, and conferences to exchange ideas and expertise; recommends policies and proposes action on topical areas related to scientific pursuits. The Centers serves as convenors, knowledge creators, advocacy arms, and alliance builders to address pressing national and regional issues through R&D.

### ***Philippine Business for Education***

FPH supported Philippine Business for Education (PBE) with a P500,000 donation to its 1000 teachers’ program. The chairman emeritus attended the PBE project launch dubbed, the ‘Night of One Thousand’ held at the National Museum on September 29, 2012.

By providing scholarships with stipends, the PBE project seeks to attract the best and the brightest graduating high school seniors to take degrees in education, specifically majoring in English, Math and Science. It will be backed by a multimedia campaign to promote the scholarship and uplift the image of the teaching profession, to make it a strong career option for the youth and their parents.

### ***ABS-CBN Philharmonic Orchestra and Orchestra of the Filipino Youth***

Seeing both a need and an opportunity to develop orchestral music that can unite Filipinos and transform lives through music, FPH joined forces with ABS-CBN Corporation, the country’s largest

multimedia content provider, to organize the ABS-CBN Philharmonic Orchestra (ABS-CBN P.O.) and the Orchestra of the Filipino Youth (OFY).

ABS-CBN P.O. is a 40-piece professional orchestra that is envisioned to be of international caliber, self-sustaining and to serve as an inspiration for aspiring musicians, especially OFY members who can then look forward to a solid career path. The OFY is envisioned to become a community-led activity, to be supported eventually by countrymen who have learned to love orchestral music.

To push this bid to put orchestral music in the hearts of the Filipino audience, FPH has committed to support the two orchestras together with ABS-CBN for a minimum of three years, after which the project will be reviewed.

### **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, 2012 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, 2012, the SGV & Co. handling partner for the audit of the Corporation is Ms. Maria Vivian C. Ruiz. For the years ended December 31, 2011, 2010 and 2009, the SGV & Co. handling partner is Mr. Gemilo J. San Pedro.

The aggregate fees paid/accrued for each of the last three (3) fiscal years (2010 to 2012) for professional services rendered by SGV & Co. is P12,864,037.97. From 2010 to 2012, 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 for 2012 and 2011 and P1,450,000.00 for 2010. 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 28, 2012, report of the Chairman, report of the President, presentation and approval/ratification of the financial statements for the calendar year ended December 31, 2012 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 28, 2012 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 28, 2012 Stockholders' Meeting: Approval of the Minutes of the May 30, 2011 Annual Stockholders Meeting, 2011 Reports of the Chairman & the President, Approval of the December 31, 2011 Reports and the Audited Financial Statements, Ratification of the Acts of the Board, of the Executive Committee and of Management in 2011 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 28, 2012 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, additional investment of P1.8 Billion in First Gen's Series G preferred shares, the execution of a Deed of Termination and Release in relation to its joint venture agreements with the BG Group for the First Gas projects in Batangas, the extension of the buyback program for two years, the transfer/sale to FPH of 1,300,048,529 shares, 52,787,367 shares, and 84,546,294 shares in Rockwell Land, the execution of an agreement with San Miguel Corp. for the purchase of its 681,646,831 shares in Rockwell Land, the declaration of cash dividends for common and preferred shares, opening of accounts with various banks, appointments in compliance with corporate governance policies and includes the 2012 Reports of the Chairman & the President and the 2012 Audited Financial Statements.

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

## **Voting Procedures**

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

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

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

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

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

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

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

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

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

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

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

A copy of the Corporation's quarterly interim unaudited report, for the first quarter of 2013, inclusive of the management discussion and analysis, will be provided to the shareholders at the Annual Stockholders Meeting on May 27, 2013.

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, 2013.

**FIRST PHILIPPINE HOLDINGS CORPORATION**

By:



**ENRIQUE I. QUIASON**