

FIRST PHILIPPINE HOLDINGS CORPORATION BOARD DIVERSITY POLICY

First Philippine Holdings Corporation (FPH or the Company) will endeavour to have a Board that has diversity in terms of gender, age, ethnicity, culture, skills, competence and knowledge¹.

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance and decision making. FPH recognizes that its most valuable asset is its human capital and as such, is committed to fostering, cultivating, and preserving a culture of diversity and inclusivity on all levels.

All Board appointments are made on merit against objective criteria, in the context of the candidate's skills, experience, independence and knowledge. The Board will likewise strive to ensure that there is independence and appropriate representation of women in the Board.

The Board, led by the Chairman and CEO, encourages all stakeholders to nominate candidates who will diversify the membership in the Board. As a company policy, no director or candidate for directorship shall be discriminated upon by reason of age, gender, race, culture, religion, ethnic background and other affiliations².

The selection and retention of the appropriate director shall consider the following criteria, but not limited to:

- Gender;
- Age;
- Cultural and educational background;
- Ethnicity;
- Professional experience;
- Skills and knowledge; and
- Length of service.

In addition, the Company shall endeavour to have at least one female (1) director. To the extent possible, the Board should also be composed of professionals, executives and managers with the requisite experience in commercial transactions, governance, risk, audit, finance and the law. No candidate shall be disqualified or discriminated against based on gender, race, culture, religion, ethnic background or other affiliations.

Ultimately, appointments will be based on merit, ensuring diversity and equality and the possible contributions that the selected candidates will bring to the Board in respect of the Company's objectives and the long-term best interest of its stakeholders.

The composition of the board shall be reported annually in the Company's Annual Corporate Governance Report. Any deviation to this policy should be noted.

¹ Section 4.1 of Manual of Corporate Governance.

² FPH Gender Equality and Diversity Policy.

As approved by the Corporate Governance Committee and effective this 9th day of September 2019.

OSCAR M. LOPEZ
Chairman