

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **December 1, 2020**
Date of Report
2. SEC Identification Number **19073** 3. BIR Tax Identification No. **000-288-698-000**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City** **1604**
Address of principal office Postal Code
8. **2-8631-8024**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Total Outstanding Shares	504,545,994 shares (As of Nov. 27, 2020)
Total Outstanding Preferred Redeemable Shares	3,600,000 shares (As of Nov. 27, 2020)

11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

Please be advised that on December 1, 2020, the Board of Directors of First Philippine Holdings Corporation (“FPH” or the “Corporation”) has authorized the conduct of a tender offer to acquire a minimum of 908,459,782 common shares of the Corporation’s parent company, Lopez Holdings Corporation (“LPZ”), representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 common shares of LPZ representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of LPZ excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, under such terms and conditions as the Corporation may determine, and as may be required and in accordance with law (“Tender Offer”).

A Tender Offer Report, in the form of SEC Form 19-1, including its annexes, will be filed with the Securities and Exchange Commission (“SEC”), the Philippine Stock Exchange (“PSE”), and LPZ on or about December 4, 2020, which contains, among others, the application to tender and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be disseminated as required by law and sent to each common shareholder of LPZ separately.

FPH acknowledged the intended filing of a petition for voluntary delisting of LPZ from the Main Board of the PSE, conditioned on the fulfillment of the terms and conditions as FPH may prescribe in accordance with law (“Voluntary Delisting”).

The Corporation, together with LPZ, intends to seek such clearances and reliefs from such government agencies and regulatory bodies as may be applicable to the Tender Offer, from the SEC, PSE, and the Philippine Competition Commission.

The Tender Offer is intended to commence on January 22, 2021 and end on February 19, 2021, subject to terms and conditions of the Tender Offer, at a price of Three Pesos and Eighty Five Centavos (P3.85) per common share.

In view of the foregoing, FPH requested for a trading halt for the duration of today, December 1, 2020.

Attached is a copy of FPH’s press statement.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PHILIPPINE HOLDINGS CORPORATION
Issuer

December 1, 2020


ESMERALDO C. AMISTAD
Vice President &
Assistant Corporate Secretary

PRESS STATEMENT OF FIRST PHILIPPINE HOLDINGS
December 1, 2020

FPH BOARD APPROVES TENDER OFFER FOR LPZ SHARES

The Board of Directors of First Philippine Holdings Corporation (“FPH” or the “Corporation”) approved on December 1, 2020 the conduct of a tender offer (the “Tender Offer”) to acquire a minimum of 20% and up to a maximum of 45.56% of the total issued and outstanding common shares of Lopez Holdings Corporation (“LPZ”), from all the shareholders of LPZ excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, at a price of P3.85 per common share (the “Tender Offer Price”).

“If successful, the Tender Offer will result in the delisting of Lopez Holdings, as part of the Lopez Group’s effort to consolidate the ownership of Lopez Holdings and to streamline the Lopez Group’s corporate structure by leaving only one Lopez-owned holding company, FPH, listed on the Philippine Stock Exchange. Given this time of uncertainty, the Tender Offer will give LPZ’s minority shareholders the immediate opportunity to liquidate their investment at a significant premium to current market price.” FPH President and Chief Operating Officer, Mr. Francis Giles B. Puno stated.

FPH’s Tender Offer Price of P3.85 represents a 25% premium over LPZ’s closing share price of P3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ’s 3-month, 6-month and 12-month volume weighted average price of P2.74, P2.69 and P2.82, respectively. FPH’s Tender Offer Price also represents a 22% premium over LPZ’s 6-month closing high as of November 27, 2020 of P3.15.

Subject to the filing by FPH of the Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (“SEC”), the Tender Offer period is intended to commence on 22 January 2021 and end on 19 February 2021, subject to extension as circumstances may warrant (the **Tender Offer Period**), and is subject to a minimum of 908,459,782 common shares representing 20% of LPZ’s outstanding common shares and a maximum of 2,069,273,361 common shares representing 45.56% of LPZ’s outstanding common shares being tendered and eligible for acceptance by FPH through the Tender Offer.

About the Tender Offer

As approved by the Board of Directors of FPH and subject to the filing of the Tender Offer Report (SEC 19-1) with the SEC, which shall contain the terms and condition of the Tender Offer, the Tender Offer is intended to commence on January 22, 2021 and end on February 19, 2021, at a price of Three Pesos and Eighty Five Centavos (P3.85) per common share.

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