

Shareholder Question & Answer Document

Tender Offer by First Philippine Holdings (FPH) for Lopez Holdings Corporation (LPZ)

Background:

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”).

More information can be found in the Tender Offer Report (SEC Form 19-1), a copy of which is available at www.FPHC.com, which was filed last 4 December 2020 with the Securities and Exchange Commission (SEC). It includes the terms and conditions of the Tender Offer, along with other relevant information.

The information contained in this site is only intended for general guidance and is provided with the understanding that FPH is not herein engaged in rendering legal, accounting, tax, or other professional advice and services. As such, the contents herein should not be used as a substitute for consultation with the user’s own professional legal, accounting, tax, or other competent advisers. This does not constitute a prospectus or other offering memorandum in whole or in part. Information herein contained is a summary only and is prepared for information purposes. This document shall not constitute an offer to sell or a solicitation of an offer to buy any security. There shall be no sale of these securities in any country or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to qualification under securities laws of such country or jurisdiction.

The Tender Offer Report (SEC Form 19-1) relating to the Tender Offer was filed with the SEC last December 4, 2020. Nothing herein should be construed as a solicitation for an offer or an offer by the Corporation to buy or purchase any of the common shares subject of the Tender until the Tender Offer Report has been filed by the Corporation with the SEC.

This document is not the Tender Offer Report and is intended only to provide additional information to shareholders of LPZ based on information relating to the Tender Offer publicly available with the SEC and the Philippine Stock Exchange (PSE). FPH is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this site is provided “as is”, with no guarantee of completeness, accuracy, timeliness or the results obtained from the use of this information, and without warranty of any kind, express or implied. In no event shall FPH or any of its subsidiaries, officers, directors, employees and representatives be liable to you or to anyone else for any claims, losses or damages, including, but not limited to direct, consequential, special, incidental, punitive or indirect damages, caused in whole or in part by user’s usage of the contents herein, or otherwise arising out of or relating to this site or reliance on any of its contents.

Question 1: What is a tender offer?

A tender offer is a publicly announced intention by a person or entity to acquire the shares of a public company from its shareholders.

Question 2: What is the Tender Offer being presented to LPZ shareholders?

First Philippine Holdings Corporation (FPH) is offering to acquire a minimum of 908,459,782 common shares, representing 20% of the total issued and outstanding common shares of LPZ, and up to a maximum of 2,069,273,361 common shares, representing 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, at a price of P3.85 per common share (the "Tender Offer Price").

Question 3: Who is FPH?

First Philippine Holdings (FPH) is a pioneering holding company with principal interests in clean and renewable energy, premium real estate, manufacturing, construction, healthcare, and education. Since 1961, FPH's businesses have been leaders and trailblazers in key industries in the Philippines, powering the diverse needs of a rapidly growing economy.

FPH is a subsidiary of LPZ.

Question 4: When is the Tender Offer period?

Unless changed in accordance with all requirements, the Tender Offer begins at 9:00am on January 22, 2021 and ends at 12:00pm on February 19, 2021 (the "Tender Offer Period").

Question 5: How do I participate in the Tender Offer?

This is explained in the Tender Offer Report, which was filed with the SEC and the PSE last December 4, 2020. Thereafter, copies of the Tender Offer Report and the relevant Tender Offer materials will be sent to each common shareholder separately. The Tender Offer Report and the relevant Tender Offer materials may also be downloaded from the Investor Relations section of the FPH website (www.FPHC.com).

Question 6: How and when will shareholders who choose to participate in the Tender Offer receive payment?

The Tender Offer Period begins on January 22, 2021 and ends on February 19, 2021. Subject to satisfaction (or waiver by FPH) of the minimum tender and other conditions, the target cross and settlement dates are on March 4, 2021 and March 8, 2021. Shareholders who tender their shares may receive payment by check or by remittance to their nominated bank account within 30 business days following the settlement date of the Tender Offer Period.

Question 7: Where can I go for more information?

More information can be found in the Tender Offer Report (SEC Form 19-1), which was filed with the SEC and PSE last December 4, 2020, and will include the terms and conditions of the Tender Offer, along with other relevant information. Copies of the Tender Offer Report and the relevant Tender Offer materials will be sent to each common shareholder separately. FPH and LPZ shall ensure that the Tender Offer Report and the relevant Tender Offer materials may be downloaded from their respective company websites promptly after the filing of the Tender Offer Report with the SEC and the PSE.