

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
FIRST PHILIPPINE HOLDINGS CORPORATION
VIA VIDEOCONFERENCE
ON SEPTEMBER 25, 2026**

CALL TO ORDER AND ROLL CALL

The Chairman of the Board and Chief Executive Officer, Mr. Federico R. Lopez, called the meeting to order and thereafter presided. He advised the stockholders that the following members of the board were present:

1. Benjamin R. Lopez
2. Francis Giles B. Puno
3. Emmanuel Antonio P. Singson
4. Richard B. Tantoco
5. Diana Pardo-Aguilar
6. Cirilo P. Noel
7. David O. Chua
8. Jaime I. Ayala
9. Stephen T. CuUunjieng
10. Miguel Ernesto L. Lopez
11. Cielito F. Habito

The Chairman further stated that members of Senior Management, Board Advisers, as well as external auditors SGV & Co. were likewise present at this meeting, which the Corporate Secretary, Mr. Enrique I. Quiason, formally recorded as follows:

Mr. Victor Emmanuel B. Santos, Jr.	Executive Vice President
Mr. Anthony M. Mabasa	Senior Vice President
Mr. Anthony L. Fernandez	Senior Vice President
Mr. Jose Valentin A. Pantangco, Jr.	SVP & Head, Corporate Planning
Ms. Anna Karina P. Gerochi	Vice President
Ms. Emelita D. Sabella	Vice President
Mr. Jonathan C. Tansengco	Vice President
Mr. Ramon A. Carandang	Vice President
Ms. Shirley H. Cruz	VP & Chief of Staff, Office of the Chairman
Ms. Maria Carmina Z. Ubaña	Vice President & Controller
Ms. Rachel R. Hernandez	VP, Asst. Corp. Sec. & Compliance Officer
Ms. Milagros D. Fadri	Vice President
Ms. Agnes C. De Jesus	Vice President & Chief Sustainability Officer
Mr. Arnel S. De Vera	VP & Chief Digital and Information Officer

Ms. Karen Y. Chung	Vice President & Investor Relations Officer
Ms. Jannina Cynthia P. Mendoza	Vice President for Strategic Brand Management
Ms. Lianne M. Bacorro	Assistant Compliance Officer
Mr. Mario L. Bautista	Senior Board Adviser

Also present from SyCip, Gorres, Velayo & Co. were Mr. Noel P. Rabaja, Ms. Veronica Andresa R. Pore, Ms. Freycy M. Catadman, Ms. Angela Denise E. Reyes, Mr. Marvin Jay B. Canlas, and Mr. Adrian B. Esteron.

PROOF OF NOTICE

The Corporate Secretary confirmed that he had caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (SEC). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Manila Times and Business Mirror, both being newspapers of general circulation, on September 16 and 17, 2026, in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of Agenda Items, Definitive Information Statement, the Management Report, and the Audited Financial Statements together with the quarterly financials were also posted on the Philippine Stock Exchange's (PSE) EDGE Disclosure System and the company's website.

DETERMINATION OF QUORUM/GROUND RULES

Upon the inquiry of the Chairman, the Corporate Secretary reported that out of the 424,500,608 common shares issued and outstanding, there were present either in person or represented by proxy 342,468,910 shares of the common stock representing 80.68% of the outstanding voting stock of the Corporation. There being a quorum, the Chairman declared the meeting open for the transaction of business. He then requested the Corporate Secretary to discuss the procedures and ground rules to be observed for the meeting.

The Corporate Secretary explained that under the Company's Articles of Incorporation, all common shares have full voting rights. Except for delinquent stock, all common stockholders of record as of August 5, 2026 were entitled to register and vote the number of shares in their name as of the record date. The Notice and Agenda as published included an explanation of the agenda items. A validation of the stockholders' status was conducted from September 15 to 18, 2026.

Qualified stockholders and proxies who successfully registered and were validated for the annual meeting were sent a confirmation email and the link to the virtual ASM, and requested to cast their vote on or before September 15, 2026 through a secure online voting platform. This online voting platform contained all the items for approval as

indicated in the agenda set out in the notice. The Corporate Secretary advised that the proposed resolution for each agenda item will be shown on the screen.

The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. Votes received through electronic voting or voting *in absentia* and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by SGV & Co.

Questions and comments were allowed to be submitted during registration and until September 18, 2026. It was advised that the Corporation will endeavor to respond to pre-submitted questions within the time allowed.

The Corporate Secretary also advised as follows: that the manner of voting, except for the election of Directors, is non-cumulative; that each stockholder shall have one vote for each share entitled to vote and registered in his name; and that the vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

The participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company website and the portal for the annual meeting, as well as the EDGE disclosure system of the PSE. The Corporate Secretary added that the meeting was to be recorded, in both video and audio format.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman said that the next order of business was the approval of the minutes of the previous stockholders' meeting. He said that an electronic copy of the draft minutes of the Annual Stockholders' Meeting held last May 29, 2025 was posted on the company's website within five (5) business days after the date of the meeting. He requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary read the draft resolution as follows:

“RESOLVED, that the stockholders of First Philippine Holdings Corporation hereby approve the minutes of the Annual Stockholders' Meeting held on May 29, 2025.”

The Corporate Secretary stated that the Company received votes or proxies representing 342,438,634 shares or 99.99% of the shares present or represented at the meeting which voted in favor of the approval of the proposal, zero shares voting against, and zero shares abstaining.

This was noted by the Chairman who declared the resolution approved.

THE CHAIRMAN'S REPORT

The Chairman rendered his annual report, thus -

COMPOUNDING GOOD CHOICES ***The Responsibility of Stewardship***

Dear valued stakeholders,

First Philippine Holdings turns sixty-five this year. Milestones like this naturally invite us to look back. But perhaps their greater value is that they make us look forward.

What will it take for FPH to remain relevant and purposeful for the next sixty-five years?

Each generation inherits the results of choices made before it. We inherit businesses and assets, certainly, but also relationships, capabilities, values, and the trust built over decades. And each generation, through the choices it makes, determines what it will leave behind.

*This brings me to our theme this year: **Compounding Good Choices.***

Compounding is often associated with finance, where small gains sustained over time create significant long-term value. But the principle extends far beyond capital. In institutions, compounding reflects the cumulative effect of disciplined choices carried forward consistently across years and decades. In stewardship, it reminds us that the choices we make today—sustained across decades—ultimately shape the resilience of the systems entrusted to us.

Compounding, however, is not inherently positive. Emissions layered year after year compound into atmospheric change. Poorly aligned investment decisions compound fragility. Small misalignments, repeated over time, eventually reshape entire systems.

But the reverse is equally true. Capabilities accumulate. Partnerships deepen. Strategic flexibility expands. Good choices, sustained consistently, alter trajectories.

Across the FPH Group, we experience this dynamic directly. The businesses we build operate on extended time horizons. Power plants generate for decades. Industrial estates and residential communities are platforms that create jobs and shape urban life across generations. Investments in healthcare, education, and skills development strengthen the human capacity upon which resilient societies depend. In such systems, direction matters more than speed.

This principle is not theoretical for our Group. This year marks ten years since we made one of the most consequential strategic decisions in our recent history: the commitment that we would not build, own, or operate coal-fired power plants.

At the time, coal remained the dominant source of baseload power in many markets, while renewable technologies had yet to achieve their current scale and competitiveness. The decision therefore required accepting near-term constraints in favor of longer-term alignment with structural realities that were only beginning to emerge. It was not a decision made in response to prevailing sentiment. It was a decision grounded in trajectory.

We could not know precisely how quickly technologies would advance or how energy markets would evolve. But we knew enough about the direction in which we believed the energy system needed to move. That distinction matters.

Good choices do not always come with perfect foresight. The most consequential decisions are often made before all the answers are available. What matters is clarity of direction, the willingness to act on what we know, and the humility to continue learning as conditions change.

When institutions align early with structural change, what initially appears as constraint can, over time, become advantage. What began as a difficult choice became the foundation upon which further good choices could compound.

Yet the mathematics of compounding extends far beyond institutions. It is increasingly visible in the physical systems of the planet itself.

In early 2026, global monitoring agencies confirmed that 2025 ranked among the three warmest years ever recorded, with global average temperatures approaching 1.5°C above pre-industrial levels. Atmospheric carbon dioxide concentrations continued rising, reflecting the accumulated result of decades of industrial activity.

These are no longer distant projections. They are measurable realities.

Climate change illustrates compounding in its purest form. Every year's emissions accumulate upon those that came before. The consequences emerge gradually, then suddenly. What appears manageable for years can eventually cross thresholds beyond which adaptation becomes increasingly difficult and expensive.

The Philippines continues to experience the direct consequences of these accumulating climate risks. In 2025 alone, the country faced more than twenty tropical cyclones, alongside severe flooding, extreme rainfall events, and dangerous heat conditions across several regions.

Climate-related disruptions are becoming more complex, more persistent, and more costly. This is why the work of transition cannot be viewed narrowly as a response to climate change. It is equally about resilience, energy security, and long-term competitiveness.

For countries such as ours — exposed both to physical climate risk and to energy import volatility — the direction of transition will increasingly determine long-term resilience and competitiveness.

At the FPH Group, our businesses continue evolving with this reality in mind. Through energy transition, resilient infrastructure, sustainable land development, manufacturing, and human capability-building, we seek to contribute to systems capable of enduring the stresses of a changing century.

Taken together, our businesses represent more than a portfolio of investments. They reflect an enduring belief that stewardship, exercised consistently across generations, can help create institutions capable not only of surviving change, but of contributing positively to society through periods of profound transformation.

*This remains our enduring mission: **to forge collaborative pathways for a decarbonized and regenerative future.***

And the word collaborative is important. The solutions we need will require the combined capabilities of businesses, governments, communities, employees, customers, partners, and many others. Our ability to build trust and work together will determine how effectively we navigate the transition ahead.

Sixty-five years ago, those who came before us could not have imagined many of the businesses, technologies, and challenges that define FPH today. Yet the choices they made created possibilities for generations they would never meet.

We are beneficiaries of those choices. We inherited businesses and assets. But we also inherited capabilities, partnerships, values, and trust accumulated across decades.

Future generations will inherit the consequences of our choices in much the same way. They will inherit the businesses we build, the capabilities we develop, the commitments we honor, the natural systems we protect—or fail to protect—and the institution we leave behind.

Stewardship therefore asks something more of us than simply preserving what was handed to us. It asks us to leave it not just more resilient, but always adapting in ways that makes it much stronger and better equipped to serve needs that we may not yet fully see.

For sixty-five years, FPH has been shaped by choices across many generations. As we look toward the decades ahead, the responsibility before us is clear: to ensure that what compounds is not fragility but the capacity to regenerate our businesses, our communities, our planet, and all the lives we touch.

Thank you for your continued trust and support.

The Chairman thereupon called on Mr. Francis Giles B. Puno, President & COO of the Corporation, to render his report.

THE PRESIDENT'S REPORT

GOOD CHOICES: THE COMPOUNDING VALUE OF TRUST

To our valued shareholders, good morning.

This year, First Philippine Holdings marks its 65th anniversary. Sixty-five years is long enough to accumulate businesses, assets and earnings - but also experience, capabilities, relationships and some hard-earned lessons. It raises a more interesting question: How do we benefit most from the power of compounding over time?

FPH's history has not been a straight line. We began with Meralco at the center of our business, lost control of it during the upheavals of the 1970s and 1980s, and spent the years that followed rebuilding. Under the leadership of Oscar M. Lopez, a new generation of professional managers restored the Group's capacity to invest and grow: building First Gen, pioneering natural gas, expanding our businesses in real estate, manufacturing, and infrastructure, and building a much larger position in renewable energy through the acquisition of EDC in 2007.

Today, we continue to pursue businesses focused on needs that matter most to the country's future - from cleaner energy, transformer manufacturing, and critical infrastructure all the way to better living and working communities, including healthcare.

But doing good while doing well requires more than good intentions. We must be grounded and centered on the needs of our customers, deliver real meaningful value to them, be prepared to compete effectively, and ultimately build on their trust. Building trust enables growth. Growth enlarges our asset base and strengthens our distinctive capabilities that enable us to attract and mobilize the capital required to make the next good choice. That is how good choices compound.

Financial Highlights

Our financial results reflect the strength of the portfolio we have built - and its ability to perform even as that portfolio evolves.

In 2025, FPH delivered record consolidated net income of ₱31.7 billion, up 28 percent, on revenues of ₱84.7 billion. Net income attributable to FPH rose 38 percent to ₱19.8 billion, partly reflecting the gain from First Gen's sale of a 60 percent interest in its natural gas business. Attributable recurring net income increased 10 percent to ₱15.1 billion, driven particularly by Power and Real Estate.

That momentum has continued into 2026. Through July, consolidated net income reached ₱20.2 billion, up 22 percent year-on-year, while net income attributable to FPH increased 7 percent to ₱11.0 billion.

Following the sale of 60% control of the gas business, its financial contribution is naturally lower, as our remaining 40 percent interest is no longer consolidated and is instead reported as a single line representing our equity share in net earnings. Stronger performance elsewhere in the rest of the power and real estate portfolio largely made up for the reduction in the ownership of our gas assets.

Let me further elaborate on the performance of our major subsidiaries beginning with First Gen.

FIRST GEN: CHOOSING HOW WE POWER GROWTH

Last year, First Gen made our most consequential portfolio decision in its history. We sold a 60 percent interest in our natural gas business to Prime Infrastructure and are redirecting significant capital from that transaction in favor of our next phase of growth - including approximately ₱62 billion for the 600MW Wawa and 1,400MW Pakil hydro pumped-storage projects.

This is more than a renewable-based change in the assets we own. It is a deliberate shift in the portfolio we are building for the energy system of tomorrow.

Natural gas played a pioneering role in First Gen's development over the last 25 years and remains part of the country's energy transition. We retain a 40 percent interest in the business. But as more renewable energy enters the grid, the challenge is not simply to generate cleaner electricity. It is to ensure that power is available when customers need it most. Pumped hydro storage technology can help meet that challenge by storing energy when the growing supply of intermittent solar is abundant and releasing it when demand surges.

While our divestment from gas comes at a time when our power supply contracts are expiring, the investments in hydro will benefit from a 20-year power supply contract under the DOE's Green Energy Auction Program. This will allow us to generate predictable recurring cashflow once the construction is completed in 2030/31.

Our portfolio transformation is therefore about more than protecting the environment. It is about building a more flexible energy business that responds to changing customer needs while helping decarbonize the grid.

This builds on our longstanding choice not to invest in coal. Instead, we built First Gen around natural gas and renewable energy, with a commitment to provide power that is cleaner, reliable and competitive. Customers have validated that proposition: coming from essentially two customers, First Gen now serves more than 1,000 and has accomplished its contracted sales targets based on its available capacity for the year.

Our challenge is no longer simply finding customers. It is building the next sources of affordable, reliable and cleaner supply they will need to complement the build out of intermittent renewable energy.

Geothermal remains the foundation of our renewable portfolio. We are celebrating a major milestone: 10 years of developing geothermal technology in the country. Through the years, we have invested more than P200 billion through the years to build approximately 1,300 MW of reliable baseload capacity. We continue to learn invaluable lessons and reinvest significant resources to maintain, expand, and strengthen our unique leadership position in geothermal, including the forthcoming re-envisioning and redevelopment of Leyte. We are also bringing our expertise to Indonesia through opportunities jointly pursued with the Sinar Mas Group.

Hydro and storage are the next major building blocks. Alongside nearly 300 MW of existing operating hydro capacity, our 600MW Wawa and 1400MW Pakil pumped storage investments will provide the flexibility needed to integrate more variable renewable energy into the grid and deliver power when demand requires. Together with our own 120MW Aya pumped-hydro in Nueva Ecija, our net MW growth of 720MW in hydro will be meaningful. And it does not yet include our run of river hydro developments.

Wind and solar further diversify our supply. At Burgos Wind, 49 of 50 turbines are back in operation, with the repair of the remaining turbine nearing completion. We are also broadening our experience in solar by investing P2.1 billion in the 54 MW Inara Solar Agri PV project in Batangas, scheduled to commence operations in 2027, combining new renewable capacity with continuing productive agricultural land use.

Together, with a focused and increasingly capable organization, these investments give us a formidable portfolio of complementary energy capabilities: geothermal for reliable baseload power, hydro and pumped storage for flexibility, and wind and solar for additional renewable supply. Our strength lies in bringing these hard to replicate assets together to deliver cleaner, reliable and competitive energy solutions that respond to the changing needs of customers.

As a result of these choices, approximately 92 percent of First Gen's P397 billion asset base (net of parent cash) is now in renewables. Through July, consolidated net income increased 21 percent to P14.9 billion, as stronger results from EDC, FG Hydro and First Gen Parent substantially offset the reduced contribution from gas.

Transforming First Gen's portfolio is only part of the task. The goal to decarbonize the Philippine grid requires the entire energy system to move together: generators investing in cleaner supply and storage, networks accommodating a more diverse energy mix, regulators supporting investment and competition, and customers gaining greater freedom to choose cleaner power. First Gen's next phase will be defined not simply by the megawatts we own, but by how effectively we combine our portfolio with customer solutions and work with others to build a cleaner, more reliable and more responsive power system.

FIRST PHILEC: TRANSFORMING FOR A CHANGING GRID

As the Philippines adds more renewable energy, the distribution grid must become more responsive to a more diverse power supply base. That shift plays directly to capabilities First Philec has spent decades building.

With over 350,000 installations nationwide and more than 60 percent domestic market share, First Philec achieved record production in 2025. Its international presence is also

growing, with over 1,500 transformers deployed across 18 U.S. states, including in data center infrastructure.

Our choice is to build on this manufacturing leadership to become a broader energy systems solutions business, offering higher-value products and technologies through initiatives such as its partnership with Germany's Maschinenfabrik Reinhausen to export advanced Voltage Regulating Distribution Transformers to the US market.

Through July, revenues grew 4 percent to ₱2.9 billion, although higher costs, product mix and contract delays pressured margins, bringing net income to ₱354 million. Through its Elevating Energy Systems strategy, First Philec is positioning itself to serve the needs of a more electrified and renewable energy system.

ROCKWELL LAND: TAKING THE ROCKWELL EXPERIENCE FURTHER

For over three decades, Rockwell has built a distinctive standard of luxury high rise condominiums, master-planned communities, as well as lifestyle malls, office leasing, and commercial spaces. Our challenge is to take that experience into new communities without compromising what makes Rockwell distinctive.

In 2025, Rockwell achieved record reservation sales of approximately ₱25 billion. Its acquisition of a controlling stake in Alabang Commercial Corporation added approximately 17 hectares of prime real estate and expanded its recurring retail and office portfolio.

Through June, attributable net income reached ₱2.7 billion, up 42 percent, supported by stronger residential and commercial performance and contributions from Alabang Commercial Corporation.

Rockwell continues to expand into Bacolod, Laguna, Bulacan, Cebu, and Batangas, which includes its Cabo de San Diego coastal development. Today, 100 percent of Rockwell-owned properties and 97 percent of Rockwell-managed properties are powered by renewable energy, reinforcing the long-term value of the communities it creates.

FPIP: CURATING AN INDUSTRIAL ECOSYSTEM

The Philippines has the talent to compete globally. At FPIP, we have learned that attracting world-class manufacturers is about more than filling industrial land. It is about choosing locators that create quality jobs, bring investment and strengthen the entire industrial ecosystem.

Today, FPIP spans more than 600 hectares, hosts 159 global locators and supports over 73,000 jobs, generating approximately US\$3.4 billion in export revenues.

As the park has matured, we have become more deliberate about the companies we grow with and the services we build around them. Ready-built factories, First Gen Plaza and other locator services are expanding recurring revenues. The stronger the locator base, the more attractive FPIP becomes to the next generation of world-class manufacturers.

Through July, net income rose 14 percent to ₱204 million, while ready-built factory occupancy reached 100 percent. A majority of FPIP's facilities now use renewable energy, while its water sustainability program is reducing dependence on groundwater.

FIRST BALFOUR AND THERMAPRIME: BUILDING THE CAPABILITIES FOR GROWTH

Major infrastructure and renewable energy development demand specialized capabilities built over decades. Through First Balfour and ThermaPrime, FPH has developed the engineering, construction and drilling expertise to take on increasingly complex projects.

As a Quadruple-A contractor, First Balfour has helped deliver landmark infrastructure, from the Burgos Wind Farm to the Cebu–Cordova Link Expressway. Today, its work includes the North-South Commuter Railway, Polaris Data Center, SMC Skyway and transmission line projects for ACEN, NGCP and EDC, with further opportunities associated with the Luzon Economic Corridor. Through July, revenues declined 27 percent to ₱4.0 billion and net income fell 34 percent to ₱69 million, as project delays weighed on performance. Its strong backlog and pipeline provide opportunities to put its accumulated expertise to work on the next generation of infrastructure.

ThermaPrime brings equally specialized capabilities to geothermal development. Its people and equipment helped EDC accelerate its drilling program, completing close to 30 wells over the past three years. Following that intensive program, activity moderated this year, with revenues declining 49 percent to ₱1.4 billion and net income falling 45 percent to ₱276 million. Both nevertheless remained ahead of budget.

The value of these capabilities extends beyond the projects they serve today. First Balfour is building on its experience in complex infrastructure, while ThermaPrime is exploring opportunities to bring its geothermal drilling expertise to Japan, Taiwan and Indonesia.

First Balfour and Thermaprime reported a combined net income of ₱345 million, lower by ₱265 million or 43% from last year, reflecting the reduced income of First Balfour and Thermaprime in 2026.

NASCENT BUSINESSES - HEALTHCARE AND EDUCATION: EXPANDING INTO THE ESSENTIALS

Beyond physical infrastructure, we are building capabilities in healthcare and education that address essential needs. Asian Eye Institute continues to expand access to specialized ophthalmic care, while Medical Services of America Philippines now provides respiratory therapy, diagnostics and critical-care services to 37 partner hospitals nationwide. Our education platform is developing workforce skills through language, productivity and management training.

These businesses are still small but gaining ground: through July, they generated combined net income of ₱30 million, a ₱63 million turnaround from last year's net loss. Our task is to build on that progress and develop businesses that can serve a broader customer base.

Compounding What Matters

As we mark our 65th year, our history shows us what can compound over time: capital, capabilities, relationships, experience - and the trust that gives us the ability to keep moving forward. That trust is earned through the choices we make and the value we create for our customers, partners, people, communities and shareholders.

Good choices build trust. Trust expands what we are capable of doing. And that gives us the capacity to make the next good choice. As we look ahead, we will continue putting that capacity to work - forging collaborative pathways toward a decarbonized and regenerative future, and building businesses that create enduring value for the people and communities we serve.

To our shareholders, thank you for the trust you continue to place in FPH. We will continue working hard to earn it - and to put it to good use.

Thank you, and good morning.

APPROVAL/RATIFICATION OF THE DECEMBER 31, 2025 REPORTS AND THE AUDITED FINANCIAL STATEMENTS / OPEN FORUM

The Chairman stated that copies of the management report, which included the audited financial statements for the calendar year ending December 31, 2025, were duly published and made available to the stockholders prior to the meeting. The management report and financial statements included all pertinent actions undertaken during the year, as well as the activities and performance of the subsidiaries and affiliates, including the declaration of dividends by the Company. He explained that the Board of Directors approved the issuance of the audited financial statements on March 26, 2026. The statements also included a report from the Audit Committee on internal controls, risk management systems, and on the external audit and non-audit fees.

The Chairman said that Management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. He also said that the external auditors were present to explain as may be necessary.

The Corporate Secretary informed the meeting that the Company received a question from Mr. Joseph Alvin Tan, a stockholder of record, asking how Management viewed the possibility of pursuing a more aggressive share buyback program, given the apparent undervaluation of the Company's shares at current price levels and the possibility that repurchasing shares may be more attractive than investing in new projects at this time.

The President responded that FPH had been actively buying back its own shares since the inception of the Share Buyback Program in 2010. To date, FPH has purchased a total of 185 million shares, representing 31% of its pre-buyback outstanding shares, and paid Php13.1 billion to its shareholders.

The President further stated that, given the undervaluation of FPH shares, Management believed that continuing the Share Buyback Program would benefit loyal shareholders who choose to remain with the Company, as they would own a larger share of a valuable company. For shareholders who wished to sell their shares, the Share Buyback Program provided both a ready buyer and an immediate opportunity to realize the value of their investment at fair market value. The program also served as a means of distributing cash to shareholders.

The President noted that in 2025, FPH paid Php3.4 billion to its shareholders under the Share Buyback Program.

The Corporate Secretary then informed the meeting that the Company received a question from Ms. Lala Rimando, asking what rights Angsana had acquired together with KKR's 19.9% stake in First Gen. In particular, she asked whether any board nomination right, shareholder agreement, information right, or other governance right previously held by KKR or Valorous had transferred to Angsana, and whether Angsana would obtain the First Gen board seat vacated by Mr. Manolo de Guzman.

The President responded that, because KKR had acquired its 19.9% stake in First Gen directly from the secondary market, no shareholder agreement had been established with FPH. Consequently, Angsana had not obtained any special or contractual governance rights through its purchase of KKR's holdings and retained only the standard statutory rights granted to minority shareholders under the Revised Corporation Code of the Philippines.

The Corporate Secretary noted that that was all the time they had for questions. For questions received after the deadline or those that could not be addressed during the meeting, the Company will endeavor to directly respond to those questions.

The Corporate Secretary said that Management proposed the approval of the following resolution:

“RESOLVED, That the stockholders of First Philippine Holdings Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby do confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2025; and*
- (ii) approve, as they hereby do approve, the management reports covering the calendar year ending December 31, 2025.”*

The Corporate Secretary stated that the Company received votes or proxies representing 341,664,114 shares or 99.77% of the shares present or represented at the meeting which voted in favor of the approval of the management reports and audited financial statements, 437,860 shares voting against, and 336,660 shares abstaining.

**RATIFICATION OF THE ACTS OF THE BOARD,
EXECUTIVE COMMITTEE, OTHER BOARD
COMMITTEES, AND MANAGEMENT**

The Chairman stated that the next item on the agenda was the ratification of the acts of the Board of Directors, the Executive Committee, other Board Committees, and Management. Those actions affecting the business, operations, financial performance and decisions of the Corporation were also covered in the Information Statement, Management Report, the Chairman’s and President’s Reports, and in the discussions in this meeting. He requested the Corporate Secretary to read the proposed resolution with respect to the foregoing.

The Corporate Secretary read the proposed resolution, as follows:

“RESOLVED, That all resolutions and acts of the Board of Directors, Executive Committee and other Board Committees, as well as acts of and contracts entered into by the Management of First Philippine Holdings Corporation during the calendar year ended December 31, 2025, and up to the date of this Annual Stockholders’ Meeting, and the Chairman and President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

The Corporate Secretary stated that the Company received votes or proxies representing 341,664,114 shares or 99.77% of the shares present or represented at the meeting which voted in favor of the proposal, 437,860 shares against, and 336,660 shares abstaining. This was noted by the Chairman who declared the resolution approved.

ELECTION OF DIRECTORS

The Chairman said that the next item in the agenda was the election of directors of the Corporation for the ensuing year. There are fifteen (15) seats in the Board to be filled. He asked the Corporate Secretary to discuss the provisions of the By-Laws and the rules of the SEC with respect to the election of directors.

The Corporate Secretary said that, according to Article II, Section 3 of the By-Laws, “all nominations for the election of Directors by the stockholders shall be submitted in writing to the Corporate Governance Committee at least sixty (60) days before the scheduled date of the annual stockholders’ meeting.” Nominations and elections of independent directors must also comply with the regulations of the SEC and all related issuances. In this regard and except as explained in the Information Statement, the Board, as recommended by the Corporate Governance Committee, received within the said period nominations in favor of the following stockholders as Directors of the Corporation for the ensuing year:

Mr. Federico R. Lopez
Mr. Benjamin R. Lopez
Mr. Francis Giles B. Puno
Mr. Richard B. Tantoco
Mr. Emmanuel Antonio P. Singson
Ms. Mercedes Lopez-Vargas
Mr. Miguel Ernesto L. Lopez
Mr. David O. Chua
Mr. Roderico V. Puno
Mr. Lee Benjamin Z. Lerma
Ms. Diana Pardo-Aguilar
Mr. Jaime I. Ayala
Mr. Stephen T. CuUnjieng
Mr. Cielito F. Habito
Mr. Cirilo P. Noel

It was advised that the Corporate Governance Committee and the Board of Directors reviewed and favorably passed upon the qualifications and eligibility of the stockholders nominated as Regular Directors and Independent Directors for the ensuing year in accordance with the By-Laws and the Manual for Corporate Governance. Mr. Ayala, Mr. CuUnjieng, Mr. Habito, and Mr. Noel were nominated as independent directors. The directors’ qualifications and professional experiences were all discussed in the Information Statement. An attendance report was included to show that none of the incumbent directors nominated attended less than 50% of the meetings for the year 2025. There was also a section on their compensation, including their committee attendance. The Board likewise conducted a performance self-assessment for 2025. The members of the Board have complied with the Company’s policies on self-dealing, disclosures and related party transactions, among others.

For the election of directors, stockholders had the option to vote their shares for each

of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer, provided that the total number of votes cast does not exceed the number of shares owned by them multiplied by the number of directors to be elected, which in this case is fifteen (15).

With respect to the votes cast, each director received at least 96.81% of the votes. The Corporate Secretary certified that the directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The votes for the directors were as follows:

DIRECTOR	VOTES	PERCENTAGE*
Mr. Federico R. Lopez	341,222,918	99.64%
Mr. Benjamin R. Lopez	340,266,825	99.36%
Mr. Francis Giles B. Puno	340,097,883	99.31%
Mr. Richard B. Tantoco	339,617,633	99.17%
Mr. Emmanuel Antonio P. Singson	339,967,628	99.27%
Ms. Mercedes Lopez-Vargas	339,767,628	99.21%
Mr. Miguel Ernesto L. Lopez	339,617,628	99.17%
Mr. David O. Chua	331,559,620	96.81%
Mr. Roderico V. Puno	339,767,628	99.21%
Mr. Lee Benjamin Z. Lerma	339,642,628	99.17%
Ms. Diana Pardo-Aguilar	339,767,628	99.21%
*Mr. Jaime I. Ayala	339,404,458	99.11%
*Mr. Stephen T. CuUnjieng	339,767,628	99.21%
*Mr. Cielito F. Habito	331,559,620	96.81%
*Mr. Cirilo P. Noel	339,692,628	99.19%
*Ms. Evelyn R. Singson	823,272	0.24%
*Mr. Jose Ramon R. Garcia	16,185,522	4.73%

**Percentage of votes is based on the number of shares present or represented at the meeting*

APPOINTMENT OF EXTERNAL AUDITORS

The last item in the agenda was the appointment of external auditors. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard.

The Corporate Secretary read the proposed resolution, as follows:

“RESOLVED, that the stockholders of First Philippine Holdings Corporation (the “Corporation”) hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2026-2027.”

The Corporate Secretary reported that the Company received votes or proxies representing 342,000,774 shares or 99.86% of the shares present or represented at the meeting which voted in favor of the proposal, 437,860 shares voting against, and zero shares abstaining. This was noted by the Chairman who declared the resolution approved.

ADJOURNMENT

The Chairman inquired if there was any other business to be taken up. There being none, and upon motion duly made and seconded, the meeting was thereupon adjourned.

ENRIQUE I. QUIASON
Corporate Secretary

A T T E S T :

FEDERICO R. LOPEZ
Chairman of the Board