



The Board of Directors of First Philippine Holdings Corporation (the 'Corporation') approved the following matters in its regular meeting held today, to wit:

- (i) The election of Mr. Francis Giles B. Puno as a Director of the Corporation and member of the Finance & Investment Committee to fill in a vacancy.
- (ii) The declaration of the first semester cash dividend of ₱1 per common share to stockholders of record as of March 31, 2011, payable on or before April 28, 2011;
- (iii) Setting of the Annual Stockholders Meeting on May 30, 2011 at 3:00 P.M.;
- (iv) Setting March 23, 2011 as the record date for stockholders who are entitled to attend and vote at the Corporation's Annual Stockholders Meeting;
- (v) The recommendation of the Nomination, Election and Governance Committee which passed upon the qualifications of the nominees of Lopez Holdings Corp. (formerly Benpres Holdings Corp.) through Lopez, Inc., the Voting Trust Agent, and Mr. Heriberto C. Comsti, an individual stockholder, respectively, to the Board of Directors for the years 2011-2012 and until the election and qualification of their successors, namely:

Nominated by Lopez Holdings Corp. through Lopez, Inc. as directors:

- Mr. Augusto Almeda-Lopez
- Mr. Peter D. Garrucho, Jr.
- Mr. Arthur A. De Guia
- Mr. Elpidio L. Ibañez
- Mr. Eugenio L. Lopez III
- Mr. Federico R. Lopez
- Mr. Manuel M. Lopez
- Mr. Oscar M. Lopez
- Mr. Francis Giles B. Puno
- Mr. Ernesto B. Rufino, Jr.

Nominated by Mr. Comsti as independent directors:

- Amb. Cesar B. Bautista
- Mr. Oscar J. Hilado
- Chief Justice Artemio V. Panganiban
- Mr. Juan B. Santos
- Mr. Washington Z. Sycip.

- (vi) The following agenda for the Annual Stockholders Meeting:
  1. Call to Order
  2. Proof of Required Notice
  3. Determination of Quorum
  4. Approval of the Minutes of the May 31, 2010 Stockholders Meeting
  5. Reports of the Chairman & the President
  6. Approval/Ratification of the December 31, 2010 Reports and the Audited Financial Statements
  7. Ratification of the Acts of the Board, of the Executive Committee and of Management
  8. Election of Directors
  9. Appointment of External Auditors
  10. Other Matters

11. Adjournment.

**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



**FRANCIS GILES B. PUNO**  
Chief Information Officer

March 3, 2011