



**First Philippine
Holdings Corporation**

September 4, 2007

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

**TO ALL STOCKHOLDERS
FIRST PHILIPPINE HOLDINGS CORPORATION**

Please take notice that the Special Meeting of the Stockholders of our Corporation will be held on ***Wednesday, October 10, 2007, at 3:00 p.m.*** at the ***Meralco Mini-Theater, Lopez Building, Ortigas Avenue, Pasig City***, to discuss the following:

1. Call to Order
2. Proof of Required Notice
3. Determination of Quorum
4. Increase the Authorized Capital Stock from ₱12,100,000,000 to ₱32,100,000,000 and Create 200,000,000 Preferred Shares with Par Value of ₱100 each
5. Amendment of Article SEVENTH of the Articles of Incorporation to reflect the increase in authorized capital stock and creation of preferred shares
6. Other Business
7. Adjournment

For the purpose of the meeting, only stockholders of record as of September 5, 2007 are entitled to attend and to vote in the said meeting.

Should you be unable to attend the meeting in person, you may want to execute a proxy in favor of a representative. We enclose a proxy form for your convenience. For validation, proxies must be received by the undersigned through our Stock Transfer Agent, Securities Transfer Services, Inc., 4th Floor, Benpres Building, Exchange Road cor. Meralco Avenue, Pasig City on or before October 5, 2007.

By order of the Board of Directors,


ENRIQUE I. QUIASON
Corporate Secretary

PROXY FORM

Date:

Item 1. Identification

The solicitation is being made by **FIRST PHILIPPINE HOLDINGS CORPORATION** and this proxy will serve to nominate, constitute and appoint:

**The Chairman of the Board of Directors of the Corporation, or in his absence
The Vice Chairman of the Board of Directors of the Corporation, or in his absence
The President of the Corporation, or in his absence
The Chairman of the October 10, 2007 Special Meeting of the Stockholders, or alternatively
The Secretary of the Meeting**

as my attorney and proxy, to represent me at the Special Meeting of the Stockholders of the Corporation scheduled on October 10, 2007 at 3:00 p.m. at the Meralco Mini-Theater, Lopez Building, Ortigas Avenue, Pasig City to consider and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all action taken on matters which may properly come before such meeting or adjournment(s) thereof.

Item 2 Instruction

By affixing his/her signature on the space provided below, the undersigned stockholder hereby directs the said proxy to vote on the agenda items set forth below as he/she has expressly indicated by marking the same with an "X", failing which, his/her said proxy shall exercise full discretion in acting thereon. **If the undersigned stockholder fails to indicate his/her vote on the items specified below, this shall serve to authorize his/her proxy to exercise full discretion to act and I understand that his/her proxy shall vote in accordance with the recommendation of Management. Management recommends a "FOR" vote for all the proposals.**

Please be advised that proxies are validated by the Company's stock and transfer agent, Securities Transfer Services, Inc. based on its records.

Item 3. Revocability of Proxy

This proxy shall be valid for the Special Stockholders Meeting scheduled on October 10, 2007 or any adjournment thereof until the maximum period of five (5) years, unless withdrawn by the undersigned stockholder by written notice duly filed with the Corporate Secretary. This proxy shall not be valid where the undersigned personally appears and registers in the stockholders meeting. The proxy may not be withdrawn if coupled with an interest.

Item 4. Person Making the Solicitation

(a) Solicitations not subject to paragraph 8 of SRC Rule 20

The solicitation is being made by the Company. No director has informed the Company in writing of any intention to oppose any action intended to be taken by it. The solicitation will be made by the use of mail and personal service (where applicable) the cost of which is borne by the Company. Certain employees or representatives of the Company may also solicit proxies in person, by telephone or electronic mail. The cost of the solicitation, which shall not exceed P500,000.00, will be borne by the Company.

Item 5. Interest of Persons in Matters to be Acted Upon

(a) Solicitations not subject to paragraph 8 of SRC Rule 20

Each person who has been a director or executive officer of the registrant at any time since the beginning of the last fiscal year, each nominee for the election as a director of the Corporation, and each associate of any of the foregoing persons has no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. The nominees may, however, own shares in the Corporation but they will not be receiving any extra or special benefit by reason of the matters to be acted upon other than what may be shared on a pro rata basis by all the holders of the same class.

No director has informed the Company in writing of his intention to oppose the action/motions and/or matters to be taken up in the meeting.

Proposal	Action		
	FOR	AGAINST	ABSTAIN
1. Increase the Authorized Capital Stock from P12,100,000,000 to P32,100,000,000 and Create 200,000,000 Preferred Shares with a Par Value of P100 each			
2. Amendment of Article Seventh of the Articles of Incorporation to reflect the increase in authorized capital stock and creation of preferred shares			
3. Consideration of such other business as may properly come before the meeting			

IN WITNESS WHEREOF, I have hereunto set my hand at _____, this day of _____, 2007.

(Printed Name of Stockholder)

(Signature)

(Witness)

NOTE: Proxy form should be delivered to the office of the Corporation at the 4th Floor, Benpres Building, Meralco Avenue cor. Exchange Road, Pasig City, c/o the Corporate Secretary.

THIS PROXY IS BEING SOLICITED IN BEHALF OF MANAGEMENT.