



April 10, 2007

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO ALL STOCKHOLDERS
FIRST PHILIPPINE HOLDINGS CORPORATION

Please take notice that the Annual Meeting of the Stockholders of our Corporation will be held on *Monday, May 21, 2007, at 3:00 p.m.* at the *Meralco 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. Approval of the Minutes of the June 14, 2006 Stockholders Meeting
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2006 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. Amendment of Articles Second, Fourth and Sixth of the Articles of Incorporation
10. Amendment of the following provisions of the By-Laws:
 - Article I, Section 1 and Section 7
 - Article II, Section 1, Section 4, Section 6 and Section 8 (new provision)
 - Article III, Section 4, Section 5, Section 7 and Section 9
 - Article IV
 - Article VI, Section 1
 - Article VII, Section 5
11. Appointment of External Auditors
12. Other Matters
13. Adjournment

For the purpose of the meeting, only stockholders of record as of March 27, 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 May 11, 2007.

By orders of the Board of Directors,

ENRIQUE I. QUIASON
Corporate Secretary

PROXY FORM

Date:

Item **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 May 21, 2007 Annual Meeting of the Stockholders, or alternatively
The Secretary of the Meeting

as my attorney and proxy, to represent me at the Annual Meeting of the Stockholders of the Corporation scheduled on May 21, 2007 at 3:00 in the afternoon at the Meralco 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 ALL" vote for proposal 1 and a "FOR" vote for proposals 2 through 5.**

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 Annual Stockholders Meeting scheduled on May 21, 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 before 5:00 p.m. of May 11, 2007. 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