

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Corporation as specified in its charter **FIRST PHILIPPINE HOLDINGS CORPORATION**
3. **Metro Manila, Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **19073**
5. BIR Tax Identification Code **000-288-698-000**
6. **6<sup>th</sup> Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City** **1604**  
 Address of principal office Postal Code
7. Corporation's telephone number, including area code **2-555-8000 or 2-631-8024**
8. **May 10, 2019/10:00 A.M./The Fifth, Rockwell Events Hall, R5 Level, Power Plant Mall,  
 Plaza Drive, Rockwell Center, Makati City**  
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**On or before April 16, 2019**
10. Name of Person Filing the Statement/Solicitor: **N/A**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA  
 (information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class               | Number of Shares of Common Stock<br>Outstanding or Amount of Debt Outstanding<br>(As of Mar. 31, 2019) |
|-----------------------------------|--|
| <b>Common Shares</b>              | <b>526,541,804 shares</b>  |
| <b>Preferred Shares</b>           | <b>3,600,000 shares</b>  |
| <b>Amount of Debt Outstanding</b> | <b>Php8,024,921,668.10</b>   |
12. Are any or all of Corporation's securities listed in a Stock Exchange?  
 Yes  No
- If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
**Philippine Stock Exchange, Common and Preferred Shares<sup>1</sup>**

This information statement is expected  
to be first sent out to the security  
holders on or before April 16, 2019

<sup>1</sup>On April 30, 2013, the Company redeemed all of its Series "A" Preferred Shares at issue value of P100 a share, for a total redemption price of P2,000 million. On the same date, the Company redeemed all of its Series "B" Preferred Shares at issue value of P100 per share, for a total redemption price of P4,300 million. Last June 2, 2014, the Company issued 3,600,000 of Series "C" Preferred Shares.

## **GENERAL INFORMATION**

### **Date, time and place of meeting of security holders**

The Annual Meeting of the Stockholders of FIRST PHILIPPINE HOLDINGS CORPORATION (“FPH” or the “Corporation”) is scheduled on May 10, 2019 at 10:00 a.m. at The Fifth, Rockwell Events Hall, R5 Level, Power Plant Mall, Plaza Drive, Rockwell Center, Makati City. The complete mailing address of the principal office of the Corporation is:

FIRST PHILIPPINE HOLDINGS CORPORATION  
6<sup>th</sup> Floor Rockwell Business Center Tower 3  
Ortigas Avenue, Pasig City 1604  
Metro Manila

This information statement is expected to be first sent out to the security holders approximately on or before April 16, 2019.

**Management is not asking you for a proxy and you  
are requested not to send Management a proxy.**

### **Dissenters' Right of Appraisal**

Pursuant to Section 81 of the Corporation Code of the Philippines, any stockholder of the Corporation shall have the right to dissent and demand payment of the fair value of his shares on any of the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
3. In case of merger or consolidation;
4. Investing of funds in another business for purposes other than the primary purpose.

No corporate action is being proposed or submitted in the meeting that may call for the exercise of a stockholder's right of appraisal.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate(s) of stock. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the Corporation the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

## **RIGHT TO DIVIDENDS**

In accordance with Article VIII, Section 1 of the By-Laws, the Board of Directors shall have power and authority to, among other things, fix and determine, and from time to time vary, the amount to be

reserved, over and above its capital stock paid in, as working capital, to meet contingencies, to provide for the equalization of dividends and determine whether any part of the net profits or surplus shall be declared and paid as dividends and fix the times for the declaration and payment of such dividends.

**Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

Each person who has been a director or officer of the Corporation at any time since the beginning of the last fiscal year and is a nominee for election as a director of the Corporation and each associate of the foregoing persons have 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 Corporation in writing of his intention to oppose the action/motions and/or matters to be taken up in the meeting.

**CONTROL AND COMPENSATION INFORMATION**

**Voting Securities and Principal Holders Thereof**

(a) The Corporation has 526,541,804 common shares which are subscribed and outstanding as of March 31, 2019. Every stockholder shall be entitled to one vote each for each share of stock held as of the established record date.

The Corporation has 3,600,000, cumulative, non-voting, non-participating, non-convertible and peso-denominated, Series C Perpetual Preferred Shares which have voting rights only under the instances specified in the Corporation Code.

(b) All common stockholders of record as of March 8, 2019 are entitled to notice and to vote at the Annual Stockholders Meeting.

(c) A stockholder entitled to vote at the meeting shall have the right to vote in person or by proxy.

(d) With respect to the election of directors, in accordance with Section 24 of the Corporation Code of the Philippines, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Corporation is computed as follows: no. of shares held on record as of record date x 15 directors, the current number of directors under the Articles of Incorporation.

The deadline for the submission of proxies is on April 30, 2019.

**Percentage of Foreign Ownership (as of March 31, 2019)**

<u>Common Shares</u>		
Filipino	469,867,663	89.24%
Non-Filipino	<u>56,674,141</u>	<u>10.76%</u>
	<u>526,541,804</u>	<u>100.00%</u>
 <u>Preferred Shares</u>		
Filipino	3,599,990	99.9997%
Non-Filipino	<u>10</u>	<u>0.0003%</u>
	<u>3,600,000</u>	<u>100.00%</u>

(d) (1) Security Ownership of Certain Record & Beneficial Owners

The equity securities of the Corporation consist of common and preferred shares.<sup>2</sup>

<b>FPH Security Owners of Certain Record and Beneficial Owners of more than 5% As of March 31, 2019</b>					
<b>(a) Security Ownership of Certain Record and Beneficial Owner/s of more than 5%</b>					
<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner &amp; Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent to Total Issued and Outstanding</i>
Common	Lopez Holdings Corporation (LHC) 16/F-North Tower Rockwell Business Center Sheridan Sheridan St. cor. United St. Bgy. Highway Hills, Mand. City 1550 LHC is the parent of the Corporation. <sup>3</sup>	Lopez Holdings Corporation <sup>4</sup>	Filipino	257,532,061	48.91%
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	150,299,953 55,287,450	28.54% 10.50%
Common	Social Security System <sup>5</sup> SSS Bldg., East Avenue, Diliman, Quezon City		Filipino	28,664,332	5.44%
Preferred	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	Various	Filipino Non-Filipino	3,419,980 10	95.00% 0.00%
Preferred	Citibank N.A. 11/F Citibank Tower Villar corner Valero Sts. Makati City, MM			1,877,840	52.16%
Preferred	MBTC-Trust Banking Group 5F Metrobank Plaza Sen. Gil Puyat Ave., Makati City			324,800	9.02%
Preferred	PNB Life Insurance, Inc. 10F Allied Bank Center 6754 Ayala Ave. cor. Legaspi St. Makati City			300,000	8.33%
Preferred	Banco De Oro-Trust Banking Group 17F South Tower, BDO Corp. Ctr. H.V. Dela Costa cor. Makati Ave. Makati City			250,400	6.96%
Preferred	R. Coyuito Securities, Inc. 5F Corinthian Plaza Paseo de Roxas, Legaspi Village Makati City			200,000	5.56%

Apart from the foregoing, there are no other persons holding more than 5% of FPH's outstanding capital stock.

<sup>2</sup> On April 30, 2013, the Company redeemed all of its Series "A" Preferred Shares at issue value of P100 a share, for a total redemption price of P2,000 million. On the same date, the Company redeemed all of its Series "B" Preferred Shares at issue value of P100 per share, for a total redemption price of P4,300 million.

<sup>3</sup> The Chairman Emeritus of Lopez Holdings Corp. ("LHC"), Mr. Oscar M. Lopez, is also the Chairman Emeritus of the Corporation.

<sup>4</sup> The Board of Directors of LHC has the authority to decide how the shares of LHC in the Corporation are to be voted. During the last meetings, LHC has issued proxies in favor of Mr. Oscar M. Lopez, or in his absence, Mr. Federico R. Lopez, or in his absence, Mr. Salvador G. Tirona. These individuals will vote the LHC shares if the same appointment is made.

<sup>5</sup> Previously, the Chairman of the Social Security Commission is authorized to sign the proxy appointing the lawful attorney and proxy of SSS with full power to deliberate and vote in the stockholders' meeting.

## (2) Security Ownership of Management as of March 31, 2019

To the best of the knowledge of FPH, the following are the shareholdings of its current directors and senior officers:

### COMMON SHARES

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Amount &amp; Nature of Beneficial Ownership</i>	<i>Citizenship</i>	<i>Percent of Class</i>
Common	Oscar M. Lopez	1,636,231-D/I	Filipino	0.31%
Common	Federico R. Lopez	5,095,536-D/I	Filipino	0.97%
Common	Manuel M. Lopez	1-D	Filipino	0.00%
Common	Augusto Almeda-Lopez	172,001-D	Filipino	0.03%
Common	Peter D. Garrucho, Jr.	492,391-D	Filipino	0.09%
Common	Anita B. Quitain	1-D	Filipino	0.00%
Common	Elpidio L. Ibanez	1,955,777-D	Filipino	0.37%
Common	Eugenio L. Lopez III	14,335-D	Filipino	0.00%
Common	Rizalina G. Mantaring	10-D	Filipino	0.00%
Common	Artemio V. Panganiban	2,351-D	Filipino	0.00%
Common	Francis Giles B. Puno	3,030,512-D/I	Filipino	0.58%
Common	Ernesto B. Rufino, Jr.	1,182,395-D/I	Filipino	0.22%
Common	Juan B. Santos	1-D	Filipino	0.00%
Common	Stephen T. CuUnjieng	1-D	Filipino	0.00%
Common	Richard B. Tantoco	423,950-D/I	Filipino	0.08%
Common	Emmanuel P. Singson	-	Filipino	0.00%
Common	Anthony M. Mabasa	368,173-D	Filipino	0.07%
Common	Victor Emmanuel B. Santos, Jr.	-	Filipino	0.00%
Common	Nestor J. Padilla	122,500-D	Filipino	0.02%
Common	Joaquin E. Quintos IV	-	Filipino	0.00%
Common	Renato A. Castillo	-	Filipino	0.00%
Common	Oscar R. Lopez, Jr.	27,958-D/I	Filipino	0.01%
Common	Benjamin R. Lopez	1,009,837-D/I	Filipino	0.19%
Common	Ariel C. Ong	29,000-D	Filipino	0.01%
Common	Anna Karina P. Gerochi	63,682-D	Filipino	0.01%
Common	Anthony L. Fernandez	261,193-D	Filipino	0.05%
Common	Emelita D. Sabella	327,344-D	Filipino	0.06%
Common	Jonathan C. Tansengco	-	Filipino	0.00%
Common	Ramon A. Carandang	-	Filipino	0.00%
Common	Maria Carmina Z. Ubana	-	Filipino	0.00%
Common	Alwin S. Sta. Rosa	-	Filipino	0.00%
Common	Shirley C. Hombrebueno	5,000-D	Filipino	0.00%
Common	Ma. Theresa M. Villanueva	-	Filipino	0.00%
Common	Jose Valentin A. Pantangco, Jr.	-	Filipino	0.00%
Common	Enrique I. Quiason	118-D	Filipino	0.00%
Common	Esmeraldo C. Amistad	41,832-D	Filipino	0.01%
Common	Alexander M. Roque	183,278-D	Filipino	0.03%
Common	Denardo M. Cuayo	16,000-D	Filipino	0.00%
Common	Milagros D. Fadri	188,935-D/I	Filipino	0.04%
Sub-total		16,650,343		3.16%
Common	Lopez Holdings Corp.	257,532,061-D	Filipino	48.91%
Common	Other Stockholders	252,359,400	Filipino & Non-Filipino	47.93%
<b>TOTAL</b>		<b>526,541,804</b>		<b>100.00%</b>

There has been no change of control of the Corporation since the beginning of its last fiscal year.

There are no voting trust holders on file of 5% or more of FPH's securities.

## Directors and Executive Officers

As provided under the Articles of Incorporation, the board is composed of fifteen (15) members. Under Art. II, Sec. 1 of the By-laws, the directors serve for a period of one (1) year or until their successors shall have been elected and qualified.

The whole board considers and evaluates the recommendation of the Corporate Governance Committee for selecting directors, including independent directors, and passing upon their qualifications. Lopez Holdings Corporation, Mr. Raul I. Macatangay and the Social Security System have nominated certain stockholders as directors. On February 14, 2019, the Corporate Governance Committee (which acts as the Nomination Committee) passed upon the current nominees' qualifications and found no disqualifications, as provided for in the by-laws. The Corporate Governance Committee is composed of the following: Mr. Oscar M. Lopez as Chairman, Federico R. Lopez as Vice Chairman, with Messrs. Stephen T. CuUnjieng, Manuel M. Lopez, Elpidio L. Ibañez and Juan B. Santos as Members. Messrs Santos and CuUnjieng are independent directors.

With respect to the current nominees for independent directors, their nomination and qualification by the Corporate Governance Committee were in compliance with the Corporation's By-laws, Manual for Corporate Governance and SRC Rule 38. The directors so nominated possess all the qualifications and none of the disqualifications for independent directors. The Corporation's Corporate Governance Committee pre-screened and prepared the current list of candidates for said office. Apart from the requirements under SRC Rule 38, under the Manual, an independent director must have the following qualifications: (a) "An independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director," and (b) "If the independent director becomes an officer or employee of the same Corporation he shall be automatically disqualified from being an independent director."

The Chairman of the meeting will advise the stockholders of the requirements for electing independent directors. If there is a failure of election for said directors, a separate election during the same meeting may be called to fill up the vacancy.

Lopez Holdings Corporation is a major stockholder of the Corporation being the registered and beneficial owner of 48.91% of the latter's voting stock.

Nominees for the Election as Members of the Board for the ensuing year, including the Independent Directors, are as follows:

*As regular directors*<sup>6</sup>

AUGUSTO ALMEDA-LOPEZ  
PETER D. GARRUCHO, JR.  
ELPIDIO L. IBAÑEZ  
EUGENIO L. LOPEZ III  
FEDERICO R. LOPEZ  
MANUEL M. LOPEZ  
OSCAR M. LOPEZ  
FRANCIS GILES B. PUNO  
ERNESTO B. RUFINO, JR.  
RICHARD B. TANTOCO  
ANITA B. QUITAIN

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<sup>6</sup>The Social Security System has nominated Commissioner. Anita B. Quitain. The rest of the directors were nominated by Lopez Holdings Corporation.

Mr. Raul I. Macatangay, a stockholder, nominated the following as Independent Directors:

STEPHEN T. CUUNJIENG  
RIZALINA G. MANTARING  
ARTEMIO V. PANGANIBAN  
JUAN B. SANTOS

If elected, Ms. Rizalina G. Mantaring, Messrs. Artemio V. Panganiban, Juan B. Santos and Stephen T. CuUnjieng will serve as independent directors to the Corporation. To the Corporation's best knowledge, the nominating stockholder does not have any relationship with the independent directors so nominated.

#### BOARD OF DIRECTORS

**OSCAR M. LOPEZ**  
88 Years Old, Filipino

Mr. Oscar M. Lopez was bestowed the title Chairman Emeritus of FPH on May 31, 2010 which became effective on June 12, 2010. He is the Corporation's Chief Strategic Officer. Prior to this, he was the Chairman and Chief Executive Officer of the Corporation from 1986 to 2010. Mr. Lopez is the Chairman of the Executive Committee and the Corporate Governance Committee of the Corporation. Mr. Lopez is also the Chairman Emeritus of various companies such as Lopez Holdings Corp., First Gen Corporation, Energy Development Corp., First Balfour, Inc., First Phil. Industrial Park, Inc., First Phil. Electric Corp., Rockwell Land Corporation, First Phil. Realty Corp., Realty & Dev't. Corp., Lopez, Inc., and INAEC Aviation Corp. He is Chairman of the Board of ABS-CBN Holdings Corp., Eugenio Lopez Foundation, Inc., Lopez Group Foundation, Inc., among other companies. Mr. Lopez is a board director of ABS-CBN Corp., Adtel, Inc., and Asian Eye Institute, Inc. He studied at the Harvard College and graduated cum laude (Bachelor of Arts) in 1951. Mr. Lopez was conferred the degrees of Doctor of Humanities *honoris causa* by the De La Salle University and Ateneo de Manila University in 2010, and Doctor of Laws *honoris causa* by the Philippine Women's University (2009) and the University of the Philippines (2012). He finished his Masters of Public Administration at the Littauer School of Public Administration, also at Harvard in 1955. He has been part of the Lopez group in a directorship and/or executive capacity for more than 20 years.

**FEDERICO R. LOPEZ**  
57 Years Old, Filipino

Mr. Federico R. Lopez was elected Chairman and Chief Executive Officer on May 31, 2010. He has been a Director of the Corporation since February 2006. He is a member of the Executive Committee, Vice Chairman of the Corporate Governance Committee and Chairman of the Finance and Investment Committee. He is also the Chairman & CEO of First Gen Corp. and Energy Development Corp. and the Vice Chairman of Rockwell Land Corp. He likewise chairs the Boards of First Balfour, Inc., Terraprima, Inc., ThermaPrime Drilling Corp., First Philippine Electric Corp., First Philec, Inc., First Philippine Industrial Park, First Philippine Realty Corp., FP Island Energy Corporation, First Industrial Science and Technology School, Inc., Pi Energy Inc., and Pi Health Inc. He is a board member of ABS-CBN Corporation, Asian Eye Institute and Lopez, Inc. He

graduated from the University of Pennsylvania in 1983 with a Bachelor of Arts Degree, Double Major in Economics and International Relations (*Cum Laude*).

**MANUEL M. LOPEZ**  
76 Years Old, Filipino

Mr. Manuel M. Lopez was sworn in as the Philippine Ambassador to Japan on December 2, 2010 and served as such until June, 2016. Ambassador Lopez served as the Chairman of the Board of the Manila Electric Company (Meralco) from 2001 to May 2012, and as its President from 1986 to June 2001. He was its concurrent Chief Executive Officer from 1997 to June 2010. Currently, he also serves as the Chairman & CEO of Lopez Holdings Corporation. Concurrently, he is the Chairman of the Boards of Rockwell Land Corporation, Rockwell Leisure Club and Sky Vision Corp. He is the Vice Chairman of FPH and Lopez Inc. He is a Director of ABS-CBN Corp., First Philippine Realty Corp. and a Trustee of the Lopez Group Foundation, Inc. He remains as the President of the Eugenio Lopez Foundation, Inc. He is a member of the Executive Committee, the Corporate Governance Committee, the Audit Committee and the Board Risk Oversight Committee of FPH. He obtained his Bachelor of Science degree in Business Administration from the University of the East and pursued advanced studies in Financial and Management Development from the Harvard Business School. He has been part of the Lopez group in a directorship capacity for the last five (5) years. He was first elected as a Director of FPH in 1992.

**AUGUSTO ALMEDA-LOPEZ**  
90 Years Old, Filipino

Mr. Augusto Almeda-Lopez has been a Director of the Corporation since 1986. He was Vice Chairman from 1993 to 2010. Mr. Almeda-Lopez is the Chairman of the Compensation and Remuneration Committee and a member of the Executive Committee and the Audit Committee. Mr. Almeda-Lopez is also the Chairman of the Board of ACRIS Corporation, Vice Chairman of ABS-CBN Corp. and a Director of First Phil. Industrial Corp., Skyvision Corp. and a Trustee of ABS-CBN Foundation. He graduated with an Associate in Arts degree from Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines Class '52, and is an AMP graduate of the Harvard Business School Class '55.

**PETER D. GARRUCHO, JR.**  
74 Years Old, Filipino

Mr. Peter D. Garrucho, Jr. was a Managing Director of the Corporation from 1994 to January 2008. He has been a member of the Board for the same period and up to the present. He is a member of the Audit Committee, Finance and Investment Committee and Board Risk Oversight Committee. Mr. Garrucho was formerly the Vice Chairman & Chief Executive Officer of First Gen and the First Gas companies. He is also a Board Member of First Gen. He is Vice Chairman of Franklin Baker Company of the Philippines and Chairman of Strategic Equities Corporation and has significant shareholdings in both companies. He was also formerly Secretary of the Department of Trade & Industry (1991-1992) and of the Department of Tourism (1989-1990). He has likewise served as Executive Secretary & Adviser on Energy Affairs in the Office of the President of the Philippines in 1992. Prior to joining government in June



1989, he was President of C.C. Unson Co., Inc., which he joined in 1981 after serving as a Full Professor at the Asian Institute of Management. He is now the Chairman of the Board of AIM. He has an AB-BSBA degree from De La Salle University (1966) and an MBA degree from Stanford University (1971).

**ELPIDIO L. IBAÑEZ**  
68 Years Old, Filipino

Mr. Elpidio L. Ibañez has been a Director of the Corporation since 1988 and became President & Chief Operating Officer in May 1994, a position which he held up to Sept. 30, 2015 upon his retirement. He is a member of the Audit Committee and the Corporate Governance Committee. He is also a director of Meralco. Prior to this, Mr. Ibañez was an Executive Vice President from 1987 to 1994 and a Vice President from 1985 to 1987. He graduated with an AB Economics Degree from Ateneo de Manila University in 1972. He obtained his MBA at the University of the Philippines in 1975.

**EUGENIO L. LOPEZ III**  
66 Years Old, Filipino

Mr. Eugenio “Gabby” Lopez III currently sits as the Chairman Emeritus of ABS-CBN Corporation, the Philippines’ leading media and entertainment company and Vice Chairman of Lopez Holdings Corporation, a major player in the country’s public service and utility sectors. He also serves as Chairman of Sky Cable Corporation., Play Innovations, Inc., ADTEL Inc., Infopro Business Solutions Inc., INAEC Aviation Corporation, Lopez, Inc. and Ang Misyon Inc., as well as Vice Chairman of Lopez Holdings Corporation and Knowledge Channel and as CEO of Third Generation Holdings Corporation. He is also a Director of First Gen Corporation, FPH, ABS-CBN Lingkod Kapamilya Foundation, Inc., ABS-CBN Film Production, Inc., Rockwell Land Corporation, Oscar M. Lopez Center, Endeavor Philippines, Asian Eye Institute, Inc., and a Trustee of Eugenio Lopez Foundation Inc. and Beacon Academy. He earned a Bachelor of Arts degree in Political Science from Bowdoin College in 1974 in Brunswick, Maine and a Master’s degree in Business Administration from the Harvard Business School in 1980 in Boston, USA. At the end of Martial Law in 1986, Mr. Lopez left his managerial job in Crocker National Bank in the USA to become General Manager of ABS-CBN Corporation, a company founded by his grandfather Eugenio. Mr. Lopez was elected Chairman in 1997 and pursued ABS-CBN’s diversification into various successful ventures. Under his leadership, ABS-CBN launched cable TV service SkyCable, global subscription TV channel The Filipino Channel, video-on-demand streaming sites TFC.tv and iWanTV, as well as the Metro magazine app, the first Philippine magazine app for the iPad. Lopez also fronted the creation of ABS-CBN Convergence Inc. and its mobile phone service ABS-CBNmobile, and ABS-CBN TVplus, the network’s digital TV product that offers free exclusive channels. In 2012, Mr. Lopez retired as CEO of ABS-CBN Corporation and remained as its Chairman of its Board of Directors until April 2018. He is the first recipient of the Tanglaw ng Araw award at the 9th Araw Values Awards in 2014. In the same year, he was given a Lifetime Achievement Award by the Kapisanan ng mga Brodkaster ng Pilipinas, a non-government, non-profit organization of

the broadcast media in the Philippines.

**RIZALINA G. MANTARING**

Independent Director  
59 Years Old, Filipino

Ms. Rizalina "Riza" Gervasio Mantaring is the Chairman of the Board of Directors of Sun Life Philippine Holding Company and Sun Life Financial-Philippines Foundation, Inc. She is also a member of the Board of Directors of Sun Life Grepa Financial, Inc. Previously, she served as CEO & Country Head of the Sun Life Financial group of companies in the Philippines, and was a member of its various boards. She first joined Sun Life in 1992 as Senior Manager for Asia Pacific of its Information Systems Department and progressively took on a variety of roles until she was appointed Chief Operations Officer for Asia in 2008. The following year, she became Deputy President for Sun Life Philippines in March, then President and CEO in August. Riza graduated with a B.S. Electrical Engineering degree (*Cum Laude*) from the University of the Philippines and an M.S. Computer Science from the State University of New York at Albany. She is a Fellow of the Life Management Institute (with distinction). At present, Ms. Mantaring also serves as Independent Director of FPH, Ayala Land, Inc., PHINMA Corporation, Microventures, Inc., Far Eastern University-Alabang, East Asia Computer Center Inc., and Roosevelt College Inc. She is also the President and a member of the Board of Governors of the Management Association of the Philippines; Treasurer of the Makati Business Club and a member of the Board of Trustees of the Philippine Business for Education

**ARTEMIO V. PANGANIBAN**

Independent Director  
82 Years Old, Filipino

The Hon. Artemio V. Panganiban was the Chief Justice of the Supreme Court of the Philippines from 2005 to 2006 and Associate Justice from 1995 to 2005. At present, he is a columnist of the Philippine Daily Inquirer, and an Adviser, Consultant or Independent Director of several business, civic, non-government and religious groups. He graduated with an Associate in Arts (With Highest Honors) from the Far Eastern University in 1956 as well as a Bachelor of Laws degree, (*Cum Laude*) and as the Most Outstanding Student in 1960. He placed sixth in the 1960 Bar Examinations with a grade of 89.55 percent. Aside from FPH, Chief Justice Panganiban is also an Independent Director of the following listed companies or organizations: GMA Network, Inc., Metro Pacific Investments Corporation, Meralco, Robinsons Land Corporation, GMA Holdings, Inc., Petron Corporation, Asian Terminals Incorporated, PLDT, and is a Non-executive Director of Jollibee Foods Corporation. He is also Senior Adviser to Metropolitan Bank and Trust Company, Member of the Bank of PI Advisory Council and Adviser of DoubleDragon Properties Corp. He assumed office as an Independent Director of FPH last July 5, 2007 and is Chairman of the Board Risk Oversight Committee.

**FRANCIS GILES B. PUNO**

54 Years Old, Filipino

Mr. Francis Giles B. Puno was elected Director of the Corporation on March 3, 2011. He was appointed as President & Chief Operating Officer of FPH effective October 1, 2015. He is a member of the Finance & Investment Committee and of the Board Risk Oversight Committee. He was Chief Finance Officer and Treasurer of FPH in October 2007, and was promoted to Executive Vice

President in September 2011, a position he held until Sept. 30, 2015. He was Vice President since he joined the Corporation in June 1997. He is currently the President & Chief Operating Officer of First Gen. He is also Chairman of First Batangas Hotel Corp., and First Philippine Development Corp. He is President of First Philippine Industrial Park, Inc., FPH Capital Resources, Inc., First Philippine Utilities Corp., FPHC Realty & Dev't. Corp. and First Philippine Realty & Dev't. Corp. He is Vice Chairman of FPH Land Ventures, Inc. He is a Director of Energy Development Corporation and its various subsidiaries. He is likewise a director of First Balfour, Inc., Terraprime, Inc., ThermaPrime Drilling Corp., First Philippine Electric Corp., First Philec Energy Solutions, Inc., First Philec, Inc., First Philec Manufacturing Technologies Corp., First Philippine Power Systems, Inc., First Philippine Industrial Park, Inc., FPIP Property Developers & Mgt. Corp., FPIP Utilities, Inc., First Philippine Properties Corp., First Philippine Realty Corp., First Industrial Township, Inc., First Industrial Township Utilities, Inc., First Industrial Township Water, Inc., Grand Batangas Resort Development, Inc., Rockwell Land Corp., FP Island Energy Corp., First Industrial Science and Technology School, Inc., Pi Energy Inc. and Pi Health Inc. Before joining FPH, he worked with The Chase Manhattan Bank as Vice President for its Global Power and Environmental Group. He has a Bachelor of Science degree in Business Management from the Ateneo de Manila University and a Masters in Business Administration degree from Northwestern University's Kellogg Graduate School of Management in Chicago, Illinois. He has been part of the Lopez group in an executive capacity for over twenty (20) years.

**ERNESTO B. RUFINO, JR.**  
77 Years Old, Filipino

Mr. Ernesto B. Rufino, Jr. became a Director of the Corporation from 1986 to 2001. He was re-elected to the board in January 2003 and has remained a director since then. He was the Chief Finance Officer, Treasurer, and a Senior Vice President of the Corporation until his retirement in 2007. He sits as member of the Finance & Investment Committee and the Board Risk Oversight Committee. He is also the Chairman of Health Maintenance, Inc. Before joining the Corporation, he served as the President of Merchants Investments Corp. He has AB and BSBA degrees (*Cum Laude*) from the De La Salle University and an MBA degree from Harvard University. He is currently active with the Knights of Malta, General Lim's Division Bataan, Inc. and Chairman of the Association of Health Maintenance Organizations of the Philippines. He has been part of the Lopez group in a directorship capacity for the last 13 years.

**JUAN B. SANTOS**  
Independent Director  
80 Years Old, Filipino

Mr. Juan B. Santos has been an Independent Director since 2009. He is the Chairman of the Audit Committee and a member of the Corporate Governance Committee. He is currently a Member of the Board of Directors of RCBC, Sun Life Grepa Financial, Inc., Alaska Milk Corporation, East-West Seed ROH Limited (Bangkok, Thailand), House of Investments, Inc., Allamanda Management Corp. and Philippine Investment Management (PHINMA), Inc.; a

member of the Board of Advisors of Mitsubishi Motor Phil. Corp., East-West Seeds Co., Inc., Chairman, Board of Trustee, Dualtech Training Center Foundation, Inc., a trustee of St. Luke's Medical Center, and a consultant of the Marsman-Drysdale Group of Companies. Prior to joining FPH Board, he was Chairman of the Social Security Commission, served briefly as Secretary of Trade and Industry and was CEO and Chairman of Nestle Phils., Singapore and Thailand. He also served as Director of various publicly listed companies, including the Philippine Long Distance Telephone Company (PLDT), Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc. He obtained his Bachelor of Science Degree in Business Administration from the Ateneo de Manila University, and pursued post-graduate studies on Foreign Trade at the Thunderbird School of Global Management in Arizona, USA. He completed his Advanced Management Course at the International Institute for Management Development (IMD) in Lausanne, Switzerland.

**ANITA B. QUITAIN**  
72 Years Old, Filipino

Ms. Anita B. Quitain is a Commissioner of the Social Security System, having been appointed by President Rodrigo R. Duterte at the start of his administration. She was elected Director of the corporation last March 1, 2018. A graduate of the University of Mindanao in Davao City where she earned the degree of Bachelor of Science in Elementary Education, she worked as a public school classroom teacher for ten (10) years, after which she transferred to the Social Security System, Region 09. Incidentally, Ms. Quitain also studied accounting for two (2) years at the University of Mindanao and took up masteral studies where she earned thirty-seven (37) units, during her free/spare time. Starting her SSS stint as a simple clerk, she slowly rose through the ranks and served the SSS in various capacities. She headed the following sections of the SSS, Region 09, namely: Membership, Real Estate, Operations Accounting, Membership Assistance Center and Sickness, Maternity and Disability. She also served as Head of the then newly-opened SSS Representative Office in Digos, Davao del Sur for five (5) years. She retired from the SSS in July 15, 2009 after thirty-one (31) years of continuous and dedicated service. She brings this wealth of experience to her present post and as director of FPH

**RICHARD B. TANTOCO**  
52 Years Old, Filipino

Mr. Richard B. Tantoco was elected Director of the Corporation on March 1, 2018. He has been an Executive Vice President since September 2011 and a Vice President of the Corporation since May 1997. He is the President and Chief Operating Officer of Energy Development Corporation and Executive Vice President of First Gen Corporation. He is also a director and officer of First Gen subsidiaries and its affiliates. Prior to joining FPH, he worked as a Brand Manager with Procter and Gamble Philippines and a member of the consulting firm, Booz Allen and Hamilton, Inc. based in New York. He has a BS in Business Management degree from the Ateneo de Manila University where he graduated with honors and an MBA in Finance from the Wharton School of Business of the University of

Pennsylvania. He has been part of the Lopez group in an executive capacity for over twenty (20) years.

**STEPHEN T. CUUNJIENG**

Independent Director  
60 Years Old, Filipino

Mr. Stephen T. CuUnjieng is currently Chairman of Evercore Asia Limited, a position he has held since 2011. He is the Financial Adviser to a number of local and international companies. He has worked on major transactions that have been conferred Deals of the Year awards. He is part of the Executive Advisory Board for Asia of the Wharton School of Business. He is also an independent director at Century Properties Group and a director of Phoenix Petroleum and Udenna Corporation. He was previously an independent director of Aboitiz Equity Ventures (2010 to 2018) and an Adviser to the Board of SM Investments Corporation (2008-2017) and a director of Manila North Tollways Corporation (2008-2013). He was Vice Chairman, ASEAN of Macquarie (Hong Kong) Limited from 2007 to 2009. He has a Degree in Bachelor of Arts (1980) and also has a Bachelor's Degree in Law (with honors) (1984) from the Ateneo de Manila University and the Ateneo Law School. He also has a Master's Degree in Business Administration (Finance) from the Wharton School of Business (1986).

**BOARD ATTENDANCE**

The record of attendance of the Directors in the Board meetings and stockholders' meetings for the calendar year 2018 is as follows:

DIRECTORS	FEB 1	MAR 1	APR 5	MAY 3	MAY 28 (ASM)	MAY 28 (Org'l)	JUL 12	AUG 9	SEP 11	OCT 4	NOV 8	DEC 4
O.M. Lopez	√	√	√	√	√	√	X	√	√	X	X	√
F.R. Lopez	√	√	√	√	√	√	√	√	√	√	√	√
M.M. Lopez	√	√	X	√	√	√	√	√	√	√	√	X
A.A. Lopez	√	√	√	√	√	√	√	√	√	√	X	√
S.T. CuUnjieng	-	- <sup>7</sup>	√ <sup>8</sup>	-	√ <sup>9</sup>	√	√	√	√	√	√	√
P.D. Garrucho Jr.	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Ibañez	√	√	√	√	√	√	√	√	√	√	√	√
E.L. Lopez III	√	√	X	√	X	X	√	√	√	√	√	X
R.G. Mantaring	√	√	√	X	√	√	√	√	√	X	√	X
A.V. Panganiban	√	√	√	√	√	√	√	√	√	√	√	√
F.G.B. Puno	√	√	√	√	√	√	√	√	√	√	√	√
A.B. Quitain	- <sup>10</sup>	√	√	√	√	√	√	√	√	√	√	√
E.B. Rufino Jr.	√	√	√	√	√	√	X	√	√	√	√	√
J.B. Santos	√	√	√	√	√	√	√	√	√	X	√	√
R.B. Tantoco	- <sup>11</sup>	√	√	√	X	X	√	√	√	√	√	√
A.D. Valdez	√	- <sup>12</sup>	-	-	-	-	-	-	-	-	-	-

<sup>7</sup> Nominated as director on March 1, 2018

<sup>8</sup> Attended as board observer

<sup>9</sup> Elected as Director

<sup>10</sup> Not yet a director

<sup>11</sup> Not yet a director

<sup>12</sup> No longer a director since March 1, 2018

None of the directors have an attendance of less than 50% with respect to the board meetings.

The following are the incumbent officers of the Corporation as of March 31, 2019:

#### **EXECUTIVE/CORPORATE OFFICERS**

##### **EMMANUEL P. SINGSON**

53 Years Old, Filipino

Mr. Emmanuel P. Singson was appointed Senior Vice President, Treasurer & Chief Finance Officer of FPH effective October 1, 2015. He is presently the SVP, Treasurer and CFO of First Gen Corporation which he joined in 2001. He has led, structured, negotiated and implemented multiple financing initiatives for First Gen and its subsidiaries, including the US\$1.5B EDC acquisition in 2007, the US\$544M Sta. Rita Refinancing in 2008, and the US\$360M Acquisition of British Gas shares in the First Gas companies in 2012. A number of key initiatives were undertaken under unfavorable financial circumstances. He was appointed Vice President of First Gen in 2005, and Head of Investor Relations in 2007. He was appointed Treasurer in 2010, and CFO in 2011. He is currently the President of First Philippine Development Corp. He is likewise Director and Treasurer of First Philec, Inc., FPH Land Ventures, Inc., First Philippine Properties Corp., First Philippine Realty Corp., FP Island Energy Corp., First Industrial Science and Technology School, Inc., Grand Batangas Resort Development, Inc., First Philippine Utilities Corp., Pi Energy, Inc. and Pi Health, Inc. Mr. Singson is Director of First Balfour, Inc., Terraprime, Inc., First Philippine Electric Corp., First Industrial Township, Inc., First Industrial Township Utilities, Inc., First Industrial Township Water, Inc., First Philippine Industrial Park, Inc. FPIP Property Developers & Management Corp., FPIP Utilities, Inc. and FPH Capital Resources, Inc. He is likewise Treasurer of First Sumiden Realty, Inc. Mr. Singson holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University (1987).

##### **ANTHONY M. MABASA**

59 Years Old, Filipino

Mr. Anthony M. Mabasa was appointed Senior Vice President last September 2011. He has been a Vice President of the Corporation since 1994. He is currently the President of First Phil. Industrial Corp. and of ThermaPrime Drilling Corp. He is also a Director of First Balfour, Inc. He was President of Tollways Management Corporation from 2003 to 2008, President of FPIC from 2000 to 2003, an Executive Vice President of First Balfour from 1998 to 1999 and President & Chief Operating Officer of ECCO-Asia from August 1994 to October 1999. He earned a Bachelor of Science in Commerce degree, Major in Management of Financial Institutions, from the De La Salle University in 1979. He pursued his Masters in Business Administration degree at the University of the Philippines in 1994. He has been part of the Lopez group in an executive capacity for over fifteen (15) years.

##### **VICTOR EMMANUEL B. SANTOS, JR.**

51 Years Old, Filipino

Mr. Victor Emmanuel B. Santos, Jr. was appointed to Senior Vice President last September 2011 and likewise serves as Compliance Officer. He has been Vice President since March 30, 2001. He is currently Senior Vice President and

Chief Information Officer of First Gen. He is Director of Terraprime, Inc., First Philippine Electric Corp., First Philec, Inc., First Philec Manufacturing Technologies Corp., First Philippine Industrial Park, Inc., First Philippine Properties Corp., First Industrial Science and Technology School, Inc., and Pi Health, Inc. He is President of FP Island Energy Corp. and Pi Energy, Inc. Before joining FPH, he worked as Director for Global Markets at Enron Singapore. He earned his MBA in Finance at Fordham University, New York in 1995. He has been part of the Lopez group in an executive capacity for over eleven (11) years.

**NESTOR J. PADILLA**  
64 Years Old, Filipino

Mr. Nestor J. Padilla was appointed Senior Vice President last May 2013. He is the President of Rockwell Land Corporation (RLC), a subsidiary of FPH, and has held this position since October 1995. He has been a Director of RLC since 1997, and has been its President and Chief Executive Officer since 1995. During a stint in Indonesia, he held the position of Chief Executive Officer in Lippo Land and was the Executive Director of Indo Ayala Leasing. Mr. Padilla holds a Bachelor of Science degree in Business Management from the Ateneo de Manila University.

**JOAQUIN E. QUINTOS IV**  
59 Years Old, Filipino

Mr. Joaquin E. Quintos IV was appointed Senior Vice President last August 6, 2015. He is a shareholder of Prople Limited, a privately held, global business process services company specializing in Finance and Accounting, Human Resources (HR), and Information Technology (IT). He joined Prople as President and CEO in September 2009 after retiring from a successful 27-year career at IBM Philippines. In IBM, he was the Chairman and Country General Manager of IBM Philippines Inc. and headed all of IBM's wholly owned subsidiaries in the Philippines. He is Vice Chairman of First Philippine Electric Corp., First Philec Manufacturing Technologies Corp. and First Philippine Power Systems, Inc. He is Director of First Balfour, Inc., Terraprime, Inc., ThermaPrime Drilling Corp., First Philec Energy Solutions, Inc., First Philec, Inc., First Philec Solar Solutions Corp., First Industrial Township, Inc., First Industrial Township Utilities, Inc., First Philippine Industrial Park, Inc., FPIP Property Developers & Management Corp., FPIP Utilities Inc., First Sumiden Realty, Inc., Grand Batangas Resort Development, Inc., Asian Eye Institute, Inc., Pi Energy, Inc. and Pi Health, Inc. He is President of First Industrial Science and Technology School, Inc. He is a graduate of the University of the Philippines with a Bachelor of Science degree in Industrial Engineering, (*Cum Laude*).

**RENATO A. CASTILLO**  
64 Years Old, Filipino

Mr. Renato A. Castillo was appointed Senior Vice President & Chief Risk Officer last August 6, 2015. He is currently Senior Vice President and Chief Risk Officer of First Gen Corporation, a position he has held since 2011, and was Risk Management Officer of FPH since 2013. He is a Director of Terraprime, Inc., FPH Land Ventures, Inc., First Batangas Hotel Corp., First Philippine Realty Corp., FPH Capital Resource, Inc., FPH Realty & Dev't. Corp. and First Philippine Realty & Dev't. Corp. Prior to joining First Gen, he was President and Chief Executive Officer of Manila North Harbour Port, Inc. from 2010 to 2011. Before this he

held key positions in several financial institutions, the most recent being EVP and Chief Credit Officer of Philippine National Bank (2005-2010). He holds a Bachelor of Science in Commerce, Major in Accounting, from De La Salle University.

**OSCAR R. LOPEZ, JR.**  
60 Years Old, Filipino

Mr. Oscar R. Lopez, Jr. has been Vice President of the Corporation since May 2001. He is currently the Head of the Administration Group of FPH. He is currently the President of First Philippine Realty Corp. He also serves as a Director in First Phil. Electric Corp., First Sumiden Realty, Inc. and FPH Capital Resources, Inc. He has been with the Corporation since October 1996. He went to college at the De La Salle University and attended the Executive Masters in Business Administration Program of the Asian Institute of Management. He has been part of the Lopez group in an executive capacity for over fifteen (15) years.

**BENJAMIN R. LOPEZ**  
49 Years Old, Filipino

Mr. Benjamin R. Lopez has been Vice President of the Corporation since November 2006. He has been with FPH since October 1993. He was assigned to Rockwell in May 1995 where he held various posts in Business Development, Sales and Marketing. Prior to his recall to FPH in June 2004, he was a Vice President for Project Development of Rockwell. He is also a member of the Board of Directors of various subsidiaries such as First Balfour, Inc., Terraprime, Inc., First Philippine Electric Corp., First Philec, Inc., First Philec Solar Solutions Corp., First Philippine Power Systems, Inc., First Philippine Realty Corp., FPH Capital Resources, Inc. and First Philippine Utilities Corp. He graduated with a Bachelor of Arts degree in International Affairs in 1992 from the George Washington University. He pursued his Executive Masters in Business Administration degree at the Asian Institute of Management in 2001. He has been part of the Lopez group in an executive capacity for over ten (10) years.

**ARIEL C. ONG**  
57 Years Old, Filipino

Mr. Ariel C. Ong was elected Vice President of FPH last September 6, 2007 and is seconded to First Philippine Electric Corp. as Managing Director. He is currently the President of First Philec Energy Solutions, Inc., First Philec Inc., First Philec Manufacturing Technologies Corp. and First Phil. Power Systems, Inc. He has over thirty years of experience in plant operations and general management including end-to-end supply chain leadership, project management and business process engineering. Prior to joining First Philec, he was Regional Vice President and Supply Chain Head for Southeast Asia of Avon Products. He is a Professional Mechanical Engineer and obtained his Master of Science in Engineering (Energy) from the University of the Philippines in 1990.

**ANNA KARINA P. GEROCHI**  
51 Years Old, Filipino

Ms. Anna Karina P. Gerochi was appointed Vice President on March 1, 2012. She has been Vice President & Head of the Human Resource Management Group of FPH since 2013 and of First Gen since 2012. Ms. Gerochi graduated with a Bachelor of Arts Degree in Mathematics from Cornell University in 1988 and a Master of Engineering Degree in Operations Research and Industrial Engineering from the



same university in 1989. She completed her Executive Master in Business Administration (with distinction) at the Asian Institute of Management (AIM) in 2006. Before her assignment at First Gen, she was assigned as Vice President and General Manager of Asian Eye Institute. Prior to joining FPH, she was a Project Development Officer at Ayala Land, Inc. and a Planning Analyst at Pacific Gas and Electric Company in California. She has been part of the Lopez Group in an executive capacity for over five (5) years.

**ANTHONY L. FERNANDEZ**  
59 Years Old, Filipino

Mr. Anthony L. Fernandez was appointed Vice President last May 2013. He is the President & COO of First Balfour, Inc., a wholly-owned subsidiary of the Corporation, since January 2007. He is the Chairman of the Board of Therma One Transport Corp. and Torreverde Corp. He is currently a Director Terraprima, Inc., ThermaPrime Drilling Corp. and MHE-Demag (P), Inc. He was Executive Vice President of FBI from January 2004 until December 2006. He was a Director & Treasurer of Private Infra Development Corp. from October 2007 until September 2009. Mr. Fernandez holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University.

**EMELITA D. SABELLA**  
56 Years Old, Filipino

Ms. Emelita D. Sabella was appointed Vice President last August 2013 and serves as FPH's Investor Relations Officer. She handles finance and treasury matters with FPH's Treasury Group. She is currently the Chief Finance Officer & Treasurer of Terraprima, Inc., Thermaprime Drilling Corp., First Philippine Electric Corp. and First Philec Energy Solutions, Inc.. She also serves as the Chief Finance Officer of First Philec, Inc., First Philec Manufacturing Technologies Corp., First Philec Solar Solutions Corp. and First Phil. Power Systems, Inc. She is also the Treasurer of First Phil. Development Corp., FPH Capital Resources, Inc. and Prima Resources & Services, Inc.. She serves as Assistant Treasurer of FPIP Property Developers & Management Corp., FPIP Utilities, Inc., First Phil. Properties Corp., First Phil. Realty Corp., First Sumiden Realty, Inc., Grand Batangas Resort Development, Inc., FP Island Energy Corp., First Industrial Science and Technology School, Inc., First Phil. Utilities Corp., Pi Energy Inc., Pi Health, Inc. and First Phil. Realty & Dev't. Corp. She graduated with a Bachelor of Accountancy (*Cum Laude*) degree in 1983 from the Polytechnic University of the Philippines. She holds an EMBA degree from the Asian Institute of Management and is a Certified Public Accountant.

**JONATHAN C. TANSENGCO**  
52 Years Old, Filipino

Mr. Jonathan C. Tansengco was appointed Vice President last February 2014. He currently acts as Senior Vice President & Chief Finance Officer of First Balfour, Inc., the construction arm of FPH. He also serves as Treasurer of First PV Ventures Corp., First Philec Manufacturing Technologies Corp., First Philec Solar Solutions Corp. and First Phil. Power Systems, Inc. Prior to this role, he served as Chief Finance Officer of First Phil. Electric Corp. Before joining the FPH Group, he was Senior Vice President and Head of the Financial Advisory and Project Development Group of Investment & Capital Corporation of the Philippines (ICCP). He is a B.S. Industrial Engineering graduate of the University of the Philippines and holds a Master of Business Administration degree from the Columbia University Graduate School of Business, New York, USA.

**RAMON A. CARANDANG**  
51 Years Old, Filipino

Mr. Ramon A. Carandang was appointed Vice President last May 25, 2015. He is currently a Vice President of First Gen Corporation. He was in government from July 2010 to Dec. 2013 as Secretary of the Presidential Communications Development and Strategic Planning Office at the Office of the President. Prior to this, he was a News Anchor/Field Reporter/Interviewer at ABS-CBN News from 2000 until June 2010. He graduated with an AB in Management Economics from the Ateneo de Manila University in 1989.

**ALWIN S. STA. ROSA**  
53 Years Old, Filipino

Mr. Alwin S. Sta. Rosa was appointed Vice President last August 6, 2015. He is currently seconded to Asian Eye Institute as Chief Operating Officer, a position he has held since 2018. He previously held the position of Vice President and General Manager from 2013 to 2018. He led the expansion of Asian Eye through the launch of its Alabang satellite, introduction of the mid-market brand EyeSite (located in the Ayala Group's QualiMed ambulatory clinics), and its first hospital-based operation with St. Cabrini Medical Center in Batangas. He joined FPH in 1997 as Management Information Systems Manager under the Comptrollership Group. He holds a Masters in Technology Management degree from the University of the Philippines and was named an Outstanding Graduate in 2003. He also has a Bachelor's degree in Accountancy from the Polytechnic University of the Philippines where he graduated *Cum Laude* in 1986. He is also Vice President of the Knowledge Management Association of the Philippines.

**SHIRLEY H. CRUZ**  
49 Years Old, Filipino

Ms. Shirley H. Cruz was appointed Vice President and Chief of Staff, Office of the Chairman last August 6, 2015. She is currently a Vice President of First Gen Corporation. She has served as Executive Assistant to the company's Chairman & CEO, Mr. Federico Lopez, since July 2007. In this role, she manages the Office of the Chairman and CEO and acts as liaison to the senior management teams of the various FPH subsidiaries. She also coordinates external relations efforts, oversees special projects and events, and collaborates with the various foundations supported by FPH. She also oversees First Gen's Corporate Social Responsibility (CSR) Department. She has a Bachelor of Science degree in Economics from the University of the

Philippines, Diliman where she graduated *Cum Laude* in 1990.

**MA. THERESA M. VILLANUEVA**  
42 Years Old, Filipino

Ms. Ma. Theresa M. Villanueva was appointed as the Corporation's Head of Internal Audit last February 4, 2016. She is concurrently Head of Internal Audit at First Gen Corporation, a position she has held since 2013. Prior to joining the group, she was Vice President, Finance at Deutsche Bank – Manila Branch (2010-2013) and Senior Director at Sycip, Gorres, Velayo & Co. (2008-2010). She holds a Bachelor of Science in Accountancy degree (2000) and a Master of Science in Finance degree (2004), both from the University of the Philippines. She is a Certified Public Accountant.

**JOSE VALENTIN A. PANTANGCO, JR.**  
47 Years Old

Mr. Jose Valentin A. Pantangco, Jr. was appointed as Vice President and Head of Corporate Planning last October 2016. He is currently a Director of Rockwell Land Corp., First Balfour, Inc., Terraprimo, Inc., First Phil. Electric Corp., FPH Land Ventures, Inc., First Batangas Hotel Corp., First Industrial Township, Inc., First Industrial Township Water, Inc., First Phil. Dev't. Corp., First Phil. Industrial Park, Inc., FPIP Property Developers & Management Corp., FPIP Utilities, Inc., First Phil. Realty Corp., First Sumiden Realty, Inc., and Grand Batangas Resort Dev't., Inc. Prior to joining FPH, he was Managing Director for Consultancy and Business Development of Changi Airports International from 2007 until 2016. From 2004 to 2006 he was Senior Associate at McKinsey and Company. He is a graduate of the Harvard Business School with a Masters in Business Administration degree (2004) and of the Ateneo de Manila University with a Bachelor of Arts degree in Economics (1994).

**MARIA CARMINA Z. UBAÑA**  
42 Years Old

Ms. Maria Carmina Z. Ubaña was appointed as Vice President and Comptroller effective on April 18, 2017. She is concurrently Vice President and Comptroller of First Gen Corporation, a position she has held since 2011. She holds the same position in the First Gen and First Gas Group of Companies. She is likewise Comptroller of Terraprimo, Inc., First Phil. Electric Corp., First Philec, Inc., First Philec Manufacturing Technologies Corp., First Philec Solar Solutions Corp., First Phil. Power Systems, Inc., FPH Land Ventures, Inc., First Industrial Township, Inc., First Industrial Township Utilities, Inc., First Industrial Township Water, Inc., First Phil. Dev't. Corp., First Phil. Properties Corp., First Phil. Realty Corp., First Sumiden Realty, Inc., FP Island Energy Corp., FPH Capital Resources, Inc., First Industrial Science and Technology School, Inc., First Phil. Utilities Corp., Pi Energy, Inc., Pi Health, Inc., FPHC Realty & Dev't. Corp. and First Phil. Realty & Dev't. Corp. She is Asst. Treasurer of MHE-Demag (P), Inc. Prior to joining the First Gen Group in 2000 as an Assistant Accounting Manager, she was an Auditor (Senior Audit In-charge) at SGV & Co. (1997 – 1999). She has a Bachelor of Science degree in Accountancy from the Polytechnic University of the Philippines (1996) and passed the board examinations for Certified Public Accountants in May 1997. She has likewise earned units for a Masters in Business Administration from

the Graduate School of Business – De La Salle University.

**ALEXANDER M. ROQUE**  
58 Years Old, Filipino

Mr. Alexander M. Roque was appointed Vice President last November 2017. He is currently SVP for Park Management and Development of First Philippine Industrial Park. He is also the General Manager for FPIP Utilities, First Industrial Township, Inc., First Industrial Township Utilities, and First Industrial Township Water. He has been part of the FPH Group since April 1996. He was first assigned as Project Manager for First Sumiden Circuits, Inc., and after his first year was assigned as AVP for Engineering and Construction at First Philippine Industrial Park. Prior to joining FPH, he worked in the semiconductor industry with Integrated Microelectronics, Inc. (IMI) and Amkor Anam Pilipinas, Inc., among others. He holds a B.S. Mechanical Engineering degree from the Mapua Institute of Technology.

**DENARDO M. CUAYO**  
54 Years Old, Filipino

Mr. Denardo M. Cuayo was appointed Vice President last November 2017. He has been Special Projects Executive of First Gen Corporation since March 2015. He is the lead for the assessment of smart grid technologies, including potential markets and applications. He led the successful bid for the CASURECO IV Qualified Third Party (QTP) project with the Department of Energy (DOE) to provide electric power supply to three off-grid islands in Camarines Sur under the government's Missionary Electrification program. Prior to joining FPH, he was Vice President of Semirara Mining Corporation and Southwest Luzon Power Corporation from 2010-2014. He holds a B.S. Electrical Engineering degree from the University of the Philippines Diliman, and placed 11th in the 1987 Electrical Engineering Board examinations.

**MILAGROS D. FADRI**  
57 Years Old, Filipino

Ms. Milagros D. Fadri has been Vice President since August 2018. She is the Head of Compensation and Benefits (C&B) Management for FPH and handles key executive C&B management for seven FPH subsidiaries. Prior to leading C&B for FPH, she handled HR Operations for FPH, including C&B, performance management, employee relations, and recruitment. She joined FPH in August 1990 and was an Assistant Vice President in the Human Resources Management Group prior to this appointment. She holds a B.S. Psychology degree from the University of the Philippines (1983).

**ENRIQUE I. QUIASON**  
58 Years Old, Filipino

Mr. Enrique I. Quiason has been the Corporate Secretary of the Corporation since 1993. He is a Senior Partner of the Quiason Makalintal Barot Torres Ibarra Sison & Damaso Law Firm. He is also the Corporate Secretary of Lopez Holdings, Rockwell Land Corporation and of ABS-CBN. He is also the Corporate Secretary and Assistant Corporate Secretary of various subsidiaries or affiliates of FPH and Lopez Holdings. He graduated with a B.S. Business Economics (*Cum Laude*) degree in 1981 and with a Bachelor of Laws degree in 1985 from the University of the Philippines. He received his LL.M. in Securities Regulation from Georgetown University in 1991. His law firm has acted as legal counsel to the Lopez group for over five (5) years.

**ESMERALDO C. AMISTAD**  
52 Years Old, Filipino

Mr. Esmeraldo C. Amistad has been Vice President since November 2017 and was an Asst. Vice President since 2003. He was appointed as Asst. Corporate Secretary and Asst. Compliance Officer of the Corporation in Sept. 2014. He also serves as an Asst. Corporate Secretary of Rockwell Land Corporation. He is also the Corporate Secretary and Asst. Corporate Secretary of various FPH subsidiaries and affiliates. He holds a Bachelor of Arts in English (1987) and a Bachelor of Laws (1992) degree both from the University of the Philippines. He has completed the Managerial Leadership Program (2003) and attended the Executive Masters in Business Administration both at the Asian Institute of Management (2011).

**Senior Adviser**  
**JONATHAN C. RUSSELL**  
54 Years Old, British

Mr. Jonathan C. Russell was engaged as Senior Adviser of FPH last August 2, 2012. He has been a Director of Energy Development Corporation since November 2007. He is also an Executive Vice President of First Gen Corporation. He was Vice President of Generation Ventures Associates (GVA), an international developer of independent power projects based in Boston, USA, responsible for the development of 1,720MW of IPP projects in Asia. Prior to joining GVA, he worked for BG plc based in London and Boston, responsible for the development of power and natural gas distribution projects. He has a Bachelor of Science degree in Chemical and Administrative Sciences (with Honours) (1987) and a Master of Business Administration in International Business and Export Management degree (with Distinction) (1989), both from City University Business School in London, England.

**Senior Adviser**  
**FIORELLO R. ESTUAR**  
80 Years Old, Filipino

Mr. Fiorello R. Estuar was engaged as Senior Adviser of the Corporation last May 25, 2015. He was Vice Chairman and Chief Executive Officer of First Balfour from November 2006 to June 10, 2015. He was also Chairman/CEO of ThermaPrime Drilling Corp. from January 2011 to May 2015. He was President/CEO of Maynilad Water Services from 2004 up to 2007. He also served as President/CEO of First Balfour from 2001 to 2004. He has served as the Private Sector Representative in the Government Procurement Policy Board since its inception in 2003. He also serves as a member of the JICA Advisory Committee (formerly JBIC) since its inception in 2009. He was Head of Agency of four major government agencies, namely, NIA, PNCC, ESF and DPWH from 1980 to 1991. He earned his PhD degree in Civil Engineering at the age of 27 while serving as a faculty and research staff at Lehigh University USA from 1960 to 1965. He was also a faculty member at the U.P. Graduate School of Engineering from 1968 to 1970. He has been part of the Lopez group in an executive capacity within the last fourteen (14) years.

**Board Adviser**  
**MARIO L. BAUTISTA**  
64 Years Old, Filipino

Mr. Mario L. Bautista was engaged as Board Adviser of the Corporation last May 25, 2015. He is currently General Counsel of ABS-CBN Corporation as well as a member of its Board of Advisors. He is a Founding Partner of the Poblador Bautista and Reyes Law Office and has been its Managing Partner since 1999 until the present. He

graduated with a Bachelor of Arts Degree in Communication Arts from the Ateneo de Manila University in 1975 and obtained his Bachelor of Laws Degree from the University of the Philippines in 1979, ranking 6th in the Bar Examinations of that year. He was a Professor of Criminal Law at the Ateneo de Manila School of Law.

### **Significant Employees**

The Corporation considers all its employees to be significant partners and contributors to the business.

### **Family Relationships**

- a) Mr. Oscar M. Lopez and Mr. Manuel M. Lopez are brothers.
- b) Mr. Ernesto B. Rufino, Jr. is the brother-in-law of Mr. Oscar M. Lopez. His sister, Mrs. Consuelo Rufino-Lopez, is the wife of Mr. Oscar M. Lopez.
- c) Messrs. Federico R. Lopez, Oscar R. Lopez, Jr. and Benjamin R. Lopez are the sons of Mr. Oscar M. Lopez.
- d) Mr. Francis Giles B. Puno is the brother-in-law of Mr. Federico R. Lopez.
- e) Mr. Eugenio L. Lopez III is the nephew of Messrs. Oscar M. Lopez and Manuel M. Lopez.

### **Involvement in certain legal proceedings**

To the best of the Corporation's knowledge, as of the date of this report, there has been no occurrence during the past five (5) years of any of the following events which are material to an evaluation of the ability or integrity of any director, nominee for election as director, or executive officer of the Corporation:

- (i) The Corporation is not aware of any bankruptcy proceedings filed by or against any business of which a director, person nominated to become a director, or executive officer or control person of the Corporation is a party or of which any of their property is subject.
- (ii) The Corporation is not aware of any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its directors, or executive officer or control person nominated to become a director, executive officers or control person.
- (iii) The Corporation is not aware of any order, judgment or decree not subsequently reversed, superseded or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of a director, person nominated to become a director, executive officer or control person in any type of business, securities, commodities or banking activities.
- (iv) The Corporation is not aware of any findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of its directors, person nominated to become a director, executive officer, or control person has violated a securities or commodities law.

### **Certain Relationships and Related Transactions**

Management is required to declare any related-party transactions with the Corporation and these are disclosed in the audited financial statements. There have been no material transactions during the past two years, nor is any material transaction presently proposed, to which the Corporation was or is to be a party in which any director executive officer of the Corporation or security holder of more than

10% of the Corporation's voting securities, any relative or spouse of any such director or executive officer or owner of more than 10% of the Corporation's voting securities had or is to have a direct or indirect material interest except as provided hereinafter.

Lopez Holdings Corporation, the major stockholder of the Corporation, is the registered owner of 48.91% of the voting stock of the Corporation. All the directors, except for Commissioner Quitain who is a nominee of the SSS and the independent directors, are nominated by Lopez Holdings Corp. Lopez Holdings does not control any of the Corporation's key suppliers and customers.

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of the Corporation because of a disagreement with the Corporation on matters relating to the Corporation's operations, policies and practices.

The Corporation is not aware of any complaint/dispute/claim against related-party transactions in the last two years.

Receivables from certain officers and employees were due to advances in the ordinary course of business.

#### **Related Party Disclosures**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies, and fellow subsidiaries are related entities of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities. Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related entities in an economically comparable market.

In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant transactions with associates and other related parties at market prices in the normal course of business, and the related outstanding balances are disclosed below and in the notes to consolidated financial statements.

The following are the significant transactions with related parties:

- a. Due to related parties represent noninterest-bearing U.S. dollar and Philippine peso-denominated emergency loans to meet working capital and investment requirements of certain entities in the Lopez Group.
- b. The Parent Company and most of its subsidiaries leases office spaces from Rockwell Land.
- c. First Balfour has contracts for various works such as civil, structural and mechanical/piping works within the Group. EDC also engaged the services of Thermaprime for the drilling services such as, but not limited to, rig operations, rig maintenance, well design and engineering.
- d. Intercompany Guarantees

#### **First Gen**

During the February 26, 2014 meeting, the board of directors of First Gen approved the confirmation, ratification and approval of the authority of First Gen, pursuant to Clause (i) of the Second Article of First Gen's Amended Articles of Incorporation, to act as a guarantor or co-obligor or assume any obligation of any person, corporation or entity in which First Gen

may have an interest, directly or indirectly, including but not limited to FNPC, which is the operating company of the 420 MW San Gabriel power plant and PMPC, which is the operating company of the 97 MW Avion power plant, under such terms and conditions as First Gen's duly authorized representatives may deem necessary, proper or convenient in the best interest of First Gen and its relevant subsidiary. On May 12, 2014, the stockholders of First Gen ratified and confirmed such authority.

On July 10, 2014, First Gen signed a Guarantee and Indemnity Agreement with KfW, guaranteeing FNPC's punctual performance on all its payment obligations under the Export Credit Facility loan agreement.

In 2016, First Gen issued guarantees totaling to \$8.0 million, respectively, in favor of the BOI, to guarantee the payment of customs duties waived in the event that FNPC and/or PMPC does not comply with the terms and conditions of their respective Certificates of Authority specifically on the installation and permanent use of imported capital equipment, spare parts and accessories that will be installed in the San Gabriel and Avion power plants. On February 8, 2017, the BOI granted the respective requests of FNPC and PMPC for the cancellation of First Gen's guarantees in view of San Gabriel and Avion power plants' compliance of its obligations under their respective Certificates of Authority.

#### EDC

EDC issued letters of credit amounting to \$80.0 million in favor of its subsidiary, EDC Chile Limitada, as evidence of its financial support for EDC Chile Limitada's participation in the bids for geothermal concession areas by the Chilean Government. EDC also issued letters of credit in favor of its subsidiaries in Peru, namely, EDC Peru S.A.C. and EDC Energia Verde Peru S.A.C. at \$0.27 million each as evidence of EDC's financial support for the geothermal authorizations related to the exploration drilling activities of the said entities.

#### Terms and Conditions of Transactions with Related Parties

Sales to and purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. For the years ended December 31, 2018, 2017 and 2016, the Group has not recorded impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each year through the examination of the financial position of the related parties and the market in which the related parties operate.

#### **Insider Trading/Material Inside Information**

The Corporation is not aware of any case of insider trading involving any of its directors and officers in the past two years.

As a policy, the Corporation does not allow the unlawful use of material inside information by any of its directors, officers and employees and has in place disclosure and trading guidelines, a copy of which is available on its website (<http://www.fphc.com/wp-content/uploads/2015/06/Trading-Advisory.pdf>).



### Compensation of Directors and Executive Officers

Name and Principal Position	Year	Salary	Bonus	Other Compensation
Oscar M. Lopez – Chairman Emeritus/Chief Strategic Officer				
Federico R. Lopez – Chairman & CEO				
Francis Giles B. Puno – President & COO				
Joaquin E. Quintos IV – Senior Vice President				
Benjamin R. Lopez – Vice President				
TOTAL <sup>1</sup> (Estimated)	2019	104,621,832.00	85,747,888.00	
(Actual)	2018	101,204,430.77	86,459,844.61	
(Actual)	2017	113,081,026.48	71,637,642.35	0
All other directors (Estimated)	2019		60,000,000.00	0
(Actual)	2018		53,529,411.76	
(Actual)	2017		60,000,000.00	0
All other officers (Estimated)	2019	15,555,536.00	15,244,408.62	
as a Group unnamed (Actual)	2018	14,734,630.77	13,142,635.84	
(Actual)	2017	7,871,843.60	12,114,109.22	0

<sup>1</sup> Includes projected movements of personnel who would qualify.

#### Compensation of Directors

- (A) Standard Arrangements. Directors receive a per diem of P20,000 for every board meeting. Under the Corporation's By-Laws, directors may receive up to a maximum of Three Fourths (3/4) of One Percent (1%) of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President.
- (B) Other Arrangements. The Corporation does not have any other arrangements pursuant to which any director is compensated directly or indirectly for any service provided as a director.

#### Employment Contracts and Termination of Employment and Change-in-Control Arrangements

- (A) All employees of the Corporation, including officers, sign a standard engagement contract which states their compensation, benefits and privileges. Under the Corporation's By-Laws, officers and employees may receive not more than Two and Three Fourths (2 ¾ %) Percent of the Corporation's annual profits or net earnings as may be determined by the Chairman of the Board and the President. The Corporation maintains a qualified, non-contributory trusteed pension plan covering substantially all employees.
- (B) The Corporation does not have any compensatory plan or arrangement resulting from the resignation, retirement, or any other termination of an executive officer's employment with the Corporation or its subsidiaries or from a change in control of the Corporation or a change in an executive officer's responsibilities following a change-in-control except for such rights as may have already vested under the Corporation's Retirement Plan or as may be provided for under its standard benefits.

#### Options Outstanding

The Corporation has an existing Executive Stock Option Plan (ESOP) which is based on compensation. The ESOP entitles the directors and senior officers to purchase up to 10% of the Corporation's authorized capital stock on the offering years at a pre-set purchase price with payment and other terms to be defined at the time of the offering. Non-executive and independent directors are not granted ESOP shares. *The figure below pertains to the forfeited/unexercised shares as of March 31, 2016 (end of plan):*

March 31, 2016

Name	No. of Shares	Date of Grant	Exercise Price	Market Price at Date of Grant
		Various	Various	Various
		Various	Various	Various
		Various	Various	Various
	-			
All Other Officers	<u>150,934</u>			
Total	<u>150,934</u>			

#### Compliance with Leading Practices on Corporate Governance

FPH first adopted a Manual on Corporate Governance (the "Manual") last January 1, 2003. Pursuant to SEC Memorandum Circular No. 19 Series of 2016 mandating a new Code of Corporate Governance for Publicly-Listed Companies, a revised Manual was adopted by the Company in 2017. FPH is in substantial compliance on the whole with its Manual and the related issuances of the Securities and Exchange Commission.

FPH continues to abide by all governance regulatory requirements and best practices. In 2018, most of its directors and officers attended a Corporate Governance Seminar administered by the Institute of Corporate Directors (ICD) while the rest did so with other accredited providers.

Apart from the mandated Manual, FPH has also adopted a Corporate Code of Conduct. The Code embodies the principles and guidelines for the conduct of the business of the Company and in dealing with its stakeholders. Further, FPH, through its Board of Directors, annually reviews and updates, as necessary, the vision and mission of FPH, and the group's corporate strategy and performance objectives, including its implementation. FPH also has in place policies and guidelines on whistleblowing, anti-corruption, related party transactions, conflicts of interest, as well as on trading and disclosure, among others.

FPH's current board composition serves to insure independent, impartial and fair discussions having four independents, seven non-executive and four executive members. FPH is committed in ensuring that the board composition reflects a diverse mix of experience, skills and background. The board meetings are scheduled at the beginning of the year and are set for every first Thursday of the month. A separate meeting involving non-executive directors is scheduled at the beginning of the year. It had such a meeting on August 8, 2018 and November 8, 2018. The Company conducts annual strategic sessions with management and members of the board. Last year, it had its annual group-wide budget conference. The annual board retreat was also held on October 4, 2018. Both provide an opportunity to review strategies and the possibility of harmonizing common objectives. The Board Risk Oversight Committee also met twice last 2018 to review and assess the strategic risks facing the group. The company likewise holds a regular Strategies and Synergies Conference for the group's senior management and officers. For last year, this was held from February 26 to 27, 2018.

The Company has used professional search firms or other external sources of candidates (such as consulting the director databases set up by the ICD) when searching for candidates to the board. Each director is furnished a director's kit, which contains, among other things, the relevant PSE Rules, Manual for Corporate Governance, Corporate Code of Conduct and Committee Charters. The Company also encourages directors/commissioners to attend on-going or continuous professional education programs.

Pursuant to the Manual for Corporate Governance, the Board has formed chartered standing committees: a Corporate Governance Committee, a Compensation and Remuneration Committee; an Audit Committee; a Finance and Investment Committee; and a Board Risk Oversight Committee. The Audit Committee acts as the Related Party Transactions (RPT) Committee as well.

FPH also has an Internal Audit Group (“IAG”) composed of Certified Public Accountants (CPA) and Certified Internal Auditors (CIA), among others. The IAG reports to the Board through the Audit Committee, which in turn determines the adequacy of the company’s internal controls and risk management. The IAG provides assurance and consulting functions for FPH and its subsidiaries in the areas of internal control, corporate governance and risk management. It conducts its internal audit activities in accordance with the International Standards for the Professional Practice of Internal Auditing (ISPPA) under the International Professional Practices Framework (IPPF). There are two board committees overseeing compliance requirements – the Audit Committee and the Board Risk Oversight Committee apart from the general oversight exercised by the Board and senior management.

It bears mention that the Audit and Board Risk Oversight Committees are chaired by independent directors, and that a majority of the members are qualified non-executive directors. FPH will continue to have four (4) independent directors over and above the legal requirement for three (3) such directors. It has appointed a Lead Independent Director in the person of Chief Justice Artemio V. Panganiban. FPH has also appointed Mr. Renato A. Castillo as Chief Risk Officer in connection with the Board Risk Oversight Committee and the Risk Management Group’s functions. Mr. Castillo is in charge of the FPH group’s risk management concerns. A Compliance Officer with the rank of Senior Vice President, Mr. Victor Emmanuel B. Santos, Jr. has been appointed.

FPH has always sought to keep communications open with its stockholders and encourages them to participate in the meeting of shareholders either in person or by proxy. Shareholders are free to write to the Corporate Governance Committee should they have recommendations and/or nominations for board directorship. FPH undertakes specific activities to listen and learn from stakeholders regarding their requirements, needs and changing expectations. FPH takes the effort to meet its stakeholders, directly or through its affiliates, and communicates person-to-person with shareholders through one-on-one meetings, investors’ conferences, annual stockholders’ meetings, disclosures and press releases.

In 2018, FPH began the implementation of Sustainability Policies for Responsible Asset Protection, Human Rights, Gender Equality and Diversity, and Cultural Heritage and Indigenous Peoples.

As required by the SEC, FPH submitted its Integrated Annual Corporate Governance Report last May 2018.

FPH likewise implements corporate excellence initiatives both at the parent and subsidiary levels such as the Lopez Achievement Awards (LAA) and the Unsung Hero Awards. The LAA aims to recognize and reward outstanding team or individual achievements that are exemplary in nature, contribute to business objectives and exemplify the Lopez Values. FPH had the inaugural issue of its Corporate Sustainability Report for 2016. Last November 2017, it was recognized by the Exchange with the Bell Award for Excellence in Corporate Governance with respect to having the Best Sustainability Program.

#### *Corporate Social Responsibility (CSR)*

FPH remains committed to lending its strengths and expertise towards the causes of education, disaster recovery, poverty alleviation, and environmental responsibility. It recognizes that its businesses flourish when the communities where it operates flourish as well. This year, it also heeded the call to include climate change education and interventions in its initiatives, as the effects of climate change will also be felt in its operations and by its host communities. Climate change is an issue that affects everyone, and FPH is now also lending its strengths and expertise towards climate change education and mitigation.

- **The Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center)**

A non-profit organization hinged on climate science, the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation (OML Center) commits itself to enhancing the climate disaster resilience of society through science, innovation, and strategic

networks. The first of its kind in the country, the OML Center continues to be the only privately-funded research institution dedicated to enabling solutions for climate change adaptation. In 2018, the OML Center realigned its focus to include a strong communication component to allow it to expand the reach of its knowledge products and research to people outside the academic and scientific communities.

- **Programs/projects completed:**

- Launched the following new projects for 2018:
  - 1st OML Legacy Lectures, a lecture series that honors OML's enduring influence on businesses and their advocacies, and underscore how values of public service, and environmental and social justice translate into good business;
  - The OML Legacy video, an animated short that tells OML's life story through his lifelong advocacy for the environment; and
  - The Philippine Climate Almanac vol. 1, which attempts to convey the country's existing climate data in a more visual manner.
- Launched the Philippine Climate Change Assessment Report Working Group 3: Mitigation of Climate Change.
- Issued the Climate, Disaster and Development Journal December 2018 Full Issue.
- Launched Philippine Climate Change Assessment Working Group 2: Impacts, Vulnerabilities, and Adaptation. This is the second of a three-volume work that synthesizes comprehensive information on climate change science in the Philippines that can guide strategic decision-making.
- Released the State of the Philippine Climate 2016, an annual report that provides a summary of observations of the country's climate and climate-related disasters
- Under its grant from the Asia-Pacific Network for Global Change Research (APN), OML Center launched a two-part lecture series and released a briefer on the subject of loss and damage.
- Released two new issues of its peer-reviewed journal, the Climate, Disaster and Development Journal.
- Awarded grants to Silliman University and De La Salle University (which has the California Academy of Sciences as its co-proponent).
- Formed partnerships with the Philippine Climate Change Commission, PAGASA, and the Harvard Humanitarian Initiative

- **Ang Misyon, Inc. – The Orchestra of the Filipino Youth**

The Orchestra of the Filipino Youth (OFY), through Ang Misyon Inc., provides free music education for underprivileged youth with the goal to help alleviate poverty through social change and enrich the youth with the discipline of classical music.

Through this program, talented individuals who may not ordinarily have access to the right mentorship and facilities are empowered to develop their talents and invest in their future in the arts. The program is able to also instill values through the discipline that is needed to be a member of an organized orchestra. OFY gives one-on-one and group mentorship sessions on classical music and values formation to over 600 students in 13 satellite centers.

In 2018, Ang Misyon marked an important milestone with the Orchestra of the Filipino Youth. The young musicians had an international performance held at Qatar National Library and Katara Opera House, representing the Philippines in the arena of arts and culture. The succeeding years are focused on creating a generation of scholars not only armed with musical skills but also with Filipino values that will pave the way for fulfilling career paths in classical music. Ang Misyon is reaching out further to underprivileged children across the country who have the talent and passion for music, but lack the resources and a venue to hone their skills. The organization remains steadfast in its mission to uplift the lives of the youth through learning orchestral music.

- **The BINHI Program of the Energy Development Corporation (EDC)**

BINHI, EDC's flagship program focused on saving premium Philippine native trees from extinction. Launched in 2008, EDC's 10-year BINHI program calls for the rescue of the 96 of the most threatened, and premium tree species of our Philippine forests. In collaboration with the top botanists of the country, EDC was able to find all 96 trees in the Philippines through a painstaking process and sophisticated technology. Schools, organizations, and other partners in propagation have helped prevent the extinction of the country's vanishing indigenous trees.

In 2018, BINHI has achieved global recognition as a contributor to the International Union for Conservation of Nature (IUCN) in the assessment of five Iron wood species of the Philippines. BINHI has contributed in the rehabilitation of Boracay Island with the establishment of Boracay Wetland Conservation Park. BINHI received its second award in the Lopez Achievement Award. More partners were engaged in the advocacy and promotion of native trees.

- **Programs/projects completed:**

- Reforested 9,328 hectares of forests in EDC project sites.
- Completed the population survey of 25 of the 96 priority threatened species in the wild.
- Completed the 5th BINHI module on the Production of Quality BINHI Planting Material through Vegetative Material Reproduction (VMR).
- Some of the planted BINHI trees in Arboreta and Tree parks are already bearing fruits (Yakal Saplungan, Molave, Supa, Ipil, Banuyo, Mangkono, and others).
- Established 3rd VMR nursery in Antipolo to supply the seedling requirements for Luzon.
- Intensified the promotion of BINHI through social media platform (Facebook and Instagram).
- Initiated BINHI Trek to immerse partners into the various activities of BINHI.

- **Lopez Museum**

The Lopez Museum and Library has taken on the monumental task of moving and securing its entire museum and library collection consisting of national treasures to the new space. While transfers seem like an easy task, to move priceless Philippine visual arts, and six hundred years of arts and letters became a team effort, using only the best museum practices throughout the relocation process: securing the institution's RFID system. In 2018, the first phase of the relocation preparations was commenced to close the Benpres chapter in a way that prioritizes the collection and the narratives entrusted to the institution is a great accomplishment only made possible by the effort of every single employee under the institution.

In 2018, the Lopez Museum and Library along with the Zero-In consortium published Making Museums Work. Containing essays from the foremost museum practitioners in the country, the book is meant to be a guide for museums across the country who are looking to create meaningful engagement with its museum public, and to update fellow museum workers regarding the best practices in collections management.

#### **Independent Public Accountants**

The appointment, approval or ratification of the Corporation's accountant shall be taken up during the Annual Meeting. SGV & Co. has been the external auditors of the Corporation since 1993. Representatives of SGV & Co. are expected to be present at the stockholders' meeting and will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions. The Audit Committee has the function of, among other things, reviewing the performance of the external auditor and of recommending to the Board of Directors the appointment or discharge of external auditors as well as reviewing and approving audit-related and permitted non-audit services to be rendered by external auditors. Upon the recommendation of the Audit Committee, the Board of Directors will again nominate SGV & Co. for re-appointment this calendar year. The Audit Committee is composed of the following: Mr. Juan B. Santos as Chairman and

Messrs. Manuel M. Lopez, Augusto Almeda-Lopez, Stephen T. CuUnjieng, Peter D. Garrucho, Jr., Elpidio L. Ibañez and Ms. Rizalina G. Mantaring as Members.

There was no event in the past three (3) years where SGV & Co. and the Corporation had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

As of December 31, 2018 SGV & Co. is still the Corporation's external auditors. In compliance with SRC Rule 68 Paragraph (3) (b), the signing partner shall be rotated after every five (5) years or earlier.

For the years ended December 31, 2018, 2017, 2016, 2015 and 2014, the SGV & Co. handling partner for the audit of the Corporation is Editha V. Estacio. For the years ended December 31, 2013 and 2012, the SGV & Co. handling partner for the audit of the Corporation was Ms. Maria Vivian C. Ruiz. For the year ended December 31, 2011, the SGV & Co. handling partner was Mr. Gemilo J. San Pedro.

#### Audit and Audit-Related Fees

The aggregate fees paid/accrued for each of the last three (3) fiscal years (2016 to 2018) for professional services rendered by SGV & Co. amounted to ₱6,208,838 in 2018, ₱4,408,659 in 2017 and ₱6,267,279 in 2016 (total of ₱14,749,759). From 2016 to 2018, the Corporation engaged the services of SGV & Co. Tax Division to render tax advisory services for First Philippine Holdings Corporation for a fee based on actual time charges. Apart from these services mentioned, SGV & Co. has not rendered any other compliance, advisory, planning, and other professional services for the Corporation within the last three (3) fiscal years.

The Corporation has been advised that the SGV & Co. auditors assigned to render audit-related services have no shareholdings in the Corporation, or any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Corporation, in accordance with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

#### **Compensation Plans**

No action shall be undertaken concerning any plan whereby cash or non-cash compensation, including stock options, warrants rights plan or other type of compensation plan, will be paid or distributed.

#### **Retirement Fund**

The Corporation maintains a qualified, non-contributory, defined benefit retirement plan covering its regular employees.

#### **OTHER MATTERS**

##### **Action with Respect to Reports**

Actions shall be taken will constitute reading and approval of the minutes of Stockholders' Meetings held on May 28, 2018, the report of the Chairman, the report of the President, presentation and approval/ratification of the financial statements for the calendar year ended December 31, 2018 as embodied in the annual report, ratification of the acts, proceedings, resolutions of the board of directors, executive committee and the officers and management of the corporation, the election of directors and the appointment of external auditors. Copies of the minutes of the Stockholders' Meeting on May 28, 2018 will likewise be provided at the annual stockholders' meeting. This has likewise been uploaded at its website in compliance with requirements.

### **Matters Not Required to be Submitted**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

### **Other Proposed Actions**

The approvals and ratifications sought will cover the following, approval of the minutes of the last Stockholders' meeting and the ratification of the Acts of the Board, the Executive Committee and of Management:

Among other things, the following matters were taken up during the May 28, 2018 Stockholders' Meeting: Approval of the Minutes of the May 29, 2017 Annual Stockholders Meeting, 2017 Reports of the Chairman & the President, Approval of the December 31, 2017 Reports and the Audited Financial Statements, Ratification of the Acts of the Board, of the Executive Committee and of Management in 2017 up to the date of the meeting, the Election of Directors, the Appointment of External Auditors and Other Matters. Copies of the minutes of the Annual Stockholders' Meeting on May 29, 2017 will likewise be provided at the annual stockholders' meeting. This has likewise been uploaded at its website in compliance with requirements.

With respect to the ratification of the Acts of the Board, of the Executive Committee, and of Management for the past year and up to the date of the meeting, this covers items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures such as: (a) the election of directors and appointment of corporate officers; (b) membership in the relevant committees such as the Executive Committee; (c) designation of authorized signatories; (d) resignation of a director and the election of his replacement; (e) share buyback transactions; (f) the approval of the audited financial statements for the calendar year ended Dec. 31, 2018; (g) the board approval on the declaration of cash dividends to all Series C Preferred shareholders and common shareholders; (h) extension of the common shares buyback program from July 2018 to July 2020 for up to P6.0 Billion; and (i) the appointment of a Vice President.

The agenda provides that the shareholders may take action on matters presented for consideration by any shareholder. It will, however, not involve any matter where the law requires certain notice requirements.

### **Voting Procedures**

(a) **Vote Required For Approval:** Approval of the aforementioned motions or all other matters submitted to a vote would require the affirmative vote of a majority of the shares of the Corporation's common stock present and/or represented and entitled to vote.

For the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of the majority of the outstanding capital stock. Out of a quorum, the fifteen (15) nominees getting the highest votes shall be elected as directors of the Corporation.

The Corporate Secretary (or in this absence, the Assistant Corporate Secretary) is primarily responsible for counting the votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at any meeting of the stockholders with the assistance, if needed, of the Corporation's stock transfer agent and in the presence of its external auditor.

(b) **Method by Which Votes Will Be Counted:** The manner of voting is non-cumulative, except as to the election of directors. On the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

Unless a motion is duly made and seconded, voting shall be made *viva voce* and counted manually by the Corporate Secretary. In case of voting using ballots which will be made available, the Corporate Secretary shall count and canvass the ballots with the assistance of third parties as necessary.

All votes shall be counted under the supervision and control of the Corporate Secretary or Asst. Corporate Secretary with the assistance of third parties as necessary.

**Undertaking to Provide Copies of the Annual Report**

**A copy of the Company's annual report on SEC Form 17-A will be provided free of charge upon written request addressed to:**

**Mr. Emmanuel P. Singson  
Senior Vice President, Treasurer & Chief Finance Officer  
First Philippine Holdings Corporation  
6<sup>th</sup> Floor Rockwell Business Center Tower 3  
Ortigas Avenue, Pasig City 1604 Metro Manila**

**A reasonable charge may be imposed for copies of Exhibits to the Report.**



After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on April 4, 2019.

**FIRST PHILIPPINE HOLDINGS CORPORATION**

By:

A handwritten signature in black ink, appearing to read 'EQ', is positioned above the printed name and title.

**ENRIQUE I. QUIASON**  
Corporate Secretary

March 25, 2019

**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 ***Friday, May 10, 2019, at 10:00 a.m. at The Fifth, Rockwell Events Hall, R5 Level, Power Plant Mall, Plaza Drive, Rockwell Center, Makati 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 May 28, 2018 Stockholders' Meeting
5. Reports of the Chairman & the President
6. Approval/Ratification of the December 31, 2018 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

For purposes of the meeting, only stockholders of record as of March 8, 2019 are entitled to attend and to vote in the said meeting. We encourage shareholders to participate in this meeting of the shareholders either in person or by proxy.

All stockholders who will not, are unable, or do not expect to attend the meeting in person may choose to execute and send a valid proxy to the Office of the Corporate Secretary, 6<sup>th</sup> Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City on or before April 30, 2019. Proxies shall be validated beginning on May 2, 2019, 9:00 a.m. at the company's offices until May 8, 2019.

By orders of the Board of Directors,



**ENRIQUE I. QUIASON**  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman will call to order the Annual Meeting of the Stockholders.

2. Proof of Required Notice

The Corporate Secretary will be asked to certify that copies of the Notice and Agenda of the meeting, among others, were served upon the stockholders entitled to the same. The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

3. Determination of Quorum

The Corporate Secretary will then certify whether or not, based on the number of shares present personally or represented by proxy, a quorum exists for a valid meeting. He will also explain the rules for the orderly conduct of business at the meeting.

4. Approval of the Minutes of the May 28, 2018 Stockholders' Meeting

The minutes of the meeting held on May 28, 2018 are available at the company website and will likewise be provided during the meeting. The minutes will be presented for approval by the stockholders.

5. Reports of the Chairman & the President

The Chairman and the President will render their respective reports to the stockholders.

6. Approval/Ratification of the December 31, 2018 Reports and the Audited Financial Statements

The stockholders will be requested to approve the management reports and to ratify the board's approval of the Audited Financial Statements. At this point, the Chairman will ask if there are any questions from the floor.

7. Ratification of the Acts of the Board, of the Executive Committee and of Management

With respect to the ratification of the Acts of the Board, of the Executive Committee, and of Management for the past year and up to the date of the meeting, this would covers items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures and the related actions taken with respect thereto.

8. Election of Directors

The Corporate Secretary will announce the names of the individuals nominated as directors, including those for independent directors, pursuant to the by-laws, as qualified by the Corporate Governance Committee and as required by the relevant laws, rules and regulations. The respective profiles can be seen in the Information Statement.

9. Appointment of External Auditors

Upon motion, the appointment of the company's external auditors will be put to a vote by the stockholders.

10. Other Matters

The Chairman may open for consideration any other matter that can be properly brought before the meeting.

**PROXY FORM<sup>13</sup>**

Date:

**Item 1. Identification**

This proxy will serve to nominate, constitute and appoint \_\_\_\_\_, or in his absence:

- 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 10, 2019 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 10, 2019 at 10:00 a.m. at The Fifth, Rockwell Events Hall, R5 Level, Power Plant Mall, Plaza Drive, Rockwell Center, Makati City 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 proposals 1 through 6.**

Please be advised that proxies are validated by the Corporate Secretary based on the Corporation's records. The record date for the stockholders entitled to attend and to vote in the said meeting is March 8, 2019.

**Item 3. Revocability of Proxy**

This proxy shall be valid for the Annual Stockholders Meeting scheduled on May 10, 2019 or any adjournment thereof. It shall be for a 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.

Proposal	Action		
	FOR	AGAINST	ABSTAIN
1. Call to Order			
2. Proof of Required Notice			
3. Determination of Quorum			
4. Approval of the Minutes of the previous Stockholders Meeting			
5. Reports of the Chairman & the President			
6. Approval/ratification of the December 31, 2018 Reports and the Audited Financial Statements			
	<b>FOR</b>	<b>WITHHOLD</b>	<b>ABSTAIN</b>
7. Ratification of the acts of the Board of Directors, of the Executive Committee and of Management			
Items entered into in the ordinary course of business with those of significance having been covered by the proper disclosures and the related actions taken with respect thereto such as:			
a) The election of directors and appointment of corporate officers			
b) Membership in the relevant committees such as the Executive Committee			
c) Designation of authorized signatories			
d) The resignation of a director and the election of his replacement			
e) Share buyback transactions			
f) The approval of the audited financial statements for the calendar year ended Dec. 31, 2017			
g) The declaration of cash dividends on common and preferred shares			
h) The extension of the common shares buyback program from July 2018 to July 2020 for up to P6.0 Billion			
i) The appointment of a Vice President			

<sup>13</sup> The Corporation is not soliciting your proxy. However, should you be unable to attend personally and wish to be represented at the meeting, you may opt to accomplish this proxy form. Please submit the same to the Office of the Corporate Secretary.

	FOR	WITHHOLD	ABSTAIN
8. Election of Directors			
Augusto Almeda-Lopez			
Peter D. Garrucho, Jr.			
Elpidio L. Ibañez			
Eugenio L. Lopez III			
Federico R. Lopez			
Manuel M. Lopez			
Oscar M. Lopez			
Francis Giles B. Puno			
Ernesto B. Rufino, Jr.			
Richard B. Tantoco			
Anita B. Quitain			
*Stephen T. CuUnjieng			
*Rizalina G. Mantaring			
*Artemio V. Panganiban			
*Juan B. Santos			
*These individuals are being nominated as Independent Directors.			
	FOR	AGAINST	ABSTAIN
9. Appointment of Sycip, Gorres, Velayo & Co. as External Auditors			
10. Consideration of such other business as may properly come before the meeting			
11. Adjournment			

IN WITNESS WHEREOF, I have hereunto set my hand at \_\_\_\_\_, this \_\_\_\_\_, 2019.

\_\_\_\_\_  
(Printed Name of Stockholder & Signature)

\_\_\_\_\_  
(Witness)

NOTE: Proxy form should be delivered to the Office of the Corporate Secretary at the 6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604 Metro Manila. It need not be notarized.

**THIS PROXY FORM IS BEING PROVIDED AS A SAMPLE FOR USE BY THE STOCKHOLDERS SHOULD THEY WISH TO ACCOMPLISH THE SAME. IT IS NOT BEING SOLICITED ON BEHALF OF MANAGEMENT.**