I. CALL TO ORDER

The Chairman, Oscar M. Lopez, called the meeting to order and presided over the same. The Corporate Secretary, Rachel R. Hernandez, acted as Secretary of the meeting and recorded the proceedings.

II. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Secretary certified that notices of the annual meeting of stockholders were sent to all stockholders as of the record date of March 22, 2009. She also certified that out of the 4,737,559,802 total issued and outstanding shares, there were 3,555,459,734 shares represented by stockholders at the meeting, either in person or by proxy, which shares represented 75.04%, or at least 2/3, of the Corporation’s outstanding capital stock.

There being a quorum, the Chairman declared the 2010 annual meeting of stockholders open for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE 2009 ANNUAL STOCKHOLDERS’ MEETING

The next item on the agenda was the reading and approval of the minutes of the annual meeting of stockholders held on May 13, 2009.

On motion duly made and seconded, the reading of the minutes of the annual meeting of stockholders held on May 13, 2009, copies of which were earlier distributed to the stockholders present at the meeting, was dispensed with, and the minutes approved as recorded.

IV. APPROVAL OF THE MINUTES OF THE NOVEMBER 20, 2009 SPECIAL STOCKHOLDERS’ MEETING

The next item on the agenda was the reading and approval of the minutes of the special meeting of stockholders held on November 20, 2009.

On motion duly made and seconded, the reading of the minutes of the special meeting of stockholders held on November 20, 2009, copies of which were earlier distributed to the stockholders present at the meeting, was dispensed with, and the minutes approved as recorded.
V. **CHAIRMAN’S ADDRESS**

The Chairman delivered his address to the stockholders. (A copy of the Chairman’s address is hereto attached as Annex “A”.)

VI. **ANNUAL REPORT OF THE PRESIDENT & CEO**

The next item on the agenda was the annual report of the Corporation’s President and Chief Executive Officer, Federico R. Lopez. The report included a summary of the Corporation’s activities in 2009, as detailed in the Information Statement and Management Report previously submitted to the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission (“SEC”). Copies of the Information Statement and Management Report were previously distributed to stockholders of record. (A copy of the annual report of the President and Chief Executive Officer is hereto attached as Annex “B”.)

Upon motion duly made and seconded, the stockholders approved the annual report of the President and CEO.

VII. **APPROVAL OF THE DECEMBER 31, 2009 AUDITED FINANCIAL STATEMENTS**

The Chairman announced that the next item on the agenda was the approval of the Corporation’s Audited Financial Statements as of and for the year ended December 31, 2009. The Audited Financial Statements, Management Report and Information Statement were previously distributed to the company’s stockholders of record. These documents indicate all pertinent actions undertaken during the year, including the activities and performance of the company and its subsidiaries and certain of its affiliates. The Chairman also pointed out that the Audited Financial Statements were reviewed, approved and authorized for issuance by the company’s board of directors on March 19, 2010.

Upon motion duly made and seconded, the stockholders of the Corporation passed the following resolution:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve and authorize the issuance of the parent and consolidated audited financial statements of the Corporation for the years ended December 31, 2009 and 2008.”

VIII. **RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT**

The next item on the agenda was the ratification of the acts and resolutions of the board of directors, executive committee, and management of the Corporation from the 2009 annual stockholders’ meeting up to the date of this meeting. The Chairman explained that actions affecting the operations, financial performance and strategic posture of the company were likewise covered in the Information Statement, Management Report, and reports of the Chairman and the President.
Upon motion duly made and seconded, the stockholders confirmed and ratified the acts and resolutions of the board of directors, executive committee, and management of the Corporation, from the date of the 2009 annual stockholders’ meeting up to the date of this meeting.

IX. **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The Chairman then directed the Secretary to advise the body of the provisions of the company’s By-laws and the rules of the SEC which are relevant to the election of the members of the board of directors for the ensuing year.

The Secretary informed the stockholders that Article II, Section 3 of the company’s By-laws requires all nominations for election of directors by the stockholders to be submitted in writing to the board of directors at least thirty (30) working days prior to the stockholders’ meeting. Further, the nomination and election of independent directors must comply with Rule 38 of the Securities Regulation Code. As indicated in the Information Statement, the board of directors received within the said period nominations for the election of the following stockholders as directors of the Corporation for the ensuing year:

1. Oscar M. Lopez
2. Federico R. Lopez
3. Francis Giles B. Puno
4. Richard B. Tantoco
5. Peter D. Garrucho Jr.
6. Elpidio L. Ibañez
7. Eugenio L. Lopez III
8. Tony Tan Caktiong (Independent Director)
9. Cezar P. Consing (Independent Director)

She added that on March 8, 2010, the Nomination Committee reviewed and favorably passed upon the qualifications and eligibility of the above persons nominated as directors for the ensuing year in accordance with the Corporation’s By-laws and Manual on Corporate Governance.

A motion was duly made that since there were nine (9) board seats to be filled, and the nine (9) stockholders so nominated have qualified pursuant to the Corporation’s By-laws and Manual on Corporate Governance, the said nine (9) stockholders so nominated be declared elected as members of the board of directors of First Gen Corporation. The motion having been duly seconded, the Chairman directed the Secretary to cast votes in favor of the above stockholders nominated as directors, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

The Chairman then declared the stockholders so nominated as duly elected members of the board of directors of the Corporation, to serve as such for the period 2010-2011 and until their successors shall have been duly elected and qualified.
X. AMENDMENT TO ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION TO RECLASSIFY PHP 1 BILLION AUTHORIZED COMMON SHARES TO PHP 1 BILLION AUTHORIZED PREFERRED SHARES

The Chairman advised the stockholders that the next order of business was the proposal to reclassify PHP 1 Billion authorized common shares to PHP 1 Billion authorized preferred shares, and amend Article Seventh of the Articles of Incorporation to reflect such reclassification. The Chairman then directed the company’s Chief Financial Officer, Francis Giles B. Puno, to explain this item.

Mr. Puno explained that, as indicated in the Information Statement previously distributed to stockholders of record, the proposed reclassification is intended to provide the company financing options for growth and various corporate purposes. After the reclassification, the company’s authorized capital stock would be maintained at PHP 7,250,000,000.00, but broken down into PHP 5,000,000,000.00 authorized common shares and PHP 2,250,000,000.00 authorized preferred shares, from the present PHP 6,000,000,000.00 authorized common shares and PHP 1,250,000,000.00 authorized preferred shares.

Upon motion duly made and seconded, the stockholders approved, confirmed and ratified the proposals to reclassify PHP 1 Billion authorized common shares to PHP 1 Billion authorized preferred shares, and amend Article Seventh of the Articles of Incorporation to reflect such reclassification. Further, the stockholders authorized the company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary or Assistant Corporate Secretary, acting singly, to make such applications with the regulatory agencies as may be necessary in connection with the resolutions, and to do such acts and deeds as may be necessary.

XI. AMENDMENT TO ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION TO CREATE NEW SERIES “F” PREFERRED SHARES

The next item for the consideration of the stockholders was the proposal to further amend Article Seventh of the Articles of Incorporation by the creation of new Series “F” preferred shares. Once again, the Chairman requested Mr. Puno to discuss this issue.

Mr. Puno explained to the stockholders that the new Series “F” preferred shares would have a par value of PHP 10.00 per share, and that such shares would have the following features: (i) have an issue value and dividend rate to be determined by the board of directors at the time of issuance; (ii) be entitled to cumulative dividends; (iii) be non-voting except in the cases provided by law; (iv) be non-participating; (v) be redeemable at the option of the company; and (vi) in the event of liquidation, dissolution, distribution of assets or winding-up of the company, be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon. He also clarified that the new series of preferred shares would provide the company financing options for growth and various corporate purposes.

Upon motion duly made and seconded, that stockholders approved, confirmed and ratified the proposal to amend Article Seventh of the Articles of Incorporation by the creation of new Series “F” preferred shares with a par value of PHP 10.00 per share, which shares would have the following features: (i) have an issue value and dividend rate to be determined by the board of directors at the time of issuance; (ii) be entitled to cumulative dividends; (iii) be non-voting except in the cases provided by law; (iv) be non-participating; (v) be redeemable at the option
of the company; and (vi) in the event of liquidation, dissolution, distribution of assets or winding up of the company, be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon. The stockholders likewise authorized the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary or Assistant Corporate Secretary, acting singly, to make such applications with the regulatory agencies as may be necessary in connection with the resolutions, and to do such acts and deeds as may be necessary.

XII. DECLARATION OF A STOCK DIVIDEND ON SERIES “E” PREFERRED SHARES

The next item on the agenda was the proposal to declare a stock dividend on the company’s Series “E” preferred shares.

At the request of the Chairman, Mr. Puno explained the proposed stock dividend to the stockholders. The stock dividend consists of 93,553,892 shares, and will be paid to the holder of Series “E” preferred shares upon issuance of the requisite approval by the SEC. He pointed out that the stock dividend would bring back the voting interest of the preferred shareholder of record to the level prior to the company’s recently-concluded stock rights offering.

Upon motion duly made and seconded, the stockholders approved, confirmed and ratified the proposal to declare a stock dividend on the company’s Series “E” preferred shares, consisting of 93,553,892 shares. Further, the company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Corporate Secretary or Assistant Corporate Secretary, acting singly, were duly authorized to make such applications with the regulatory agencies as may be necessary in connection with the resolutions, and to do such acts and deeds as may be necessary.

XIII. FIXING THE ANNUAL COMPENSATION OF THE BOARD OF DIRECTORS AT AN AMOUNT NOT TO EXCEED ¾ OF 1% OF NET INCOME BEFORE INCOME TAX OF THE COMPANY FOR THE IMMEDIATELY PRECEDING YEAR

The last item on the agenda was the proposal to fix the annual compensation of the board of directors at an amount not to exceed ¾ of 1% of the company’s net income before income tax for the immediately preceding year.

Upon motion duly made and seconded, the stockholders approved, confirmed and ratified the proposal fixing the annual compensation of the board of directors at an amount not exceeding ¾ of 1% of net income before income tax of the company for the immediately preceding year.

XIV. APPOINTMENT OF EXTERNAL AUDITOR FOR 2010-2011

In reply to the Chairman’s query on whether there is any other item for the consideration of the stockholders at the said meeting, a motion was made to retain the services of SyCip Gorres Velayo & Co. as the company’s external auditor for the ensuing year.

There being no objection to the motion, the Chairman declared SyCip Gorres Velayo & Co. to be the Corporation’s external auditor for the ensuing year.
XV. **ADJOURNMENT**

There being no further matters to discuss, the meeting was, on motion, adjourned by the Chairman.

Certified True and Correct:

**RACHEL R. HERNANDEZ**  
Secretary of the Meeting

Attest:

**OSCAR M. LOPEZ**  
Chairman of the Meeting