The 2011 annual general meeting of First Gen Corporation (the “Corporation”) was held at 9:00 a.m. on May 11, 2011 at the Philippine Stock Exchange (“PSE”) Auditorium, PSE Center, Exchange Road, Pasig City.

The attendance of the board of directors is provided below:

Present:  Mr. Oscar M. Lopez
Mr. Federico R. Lopez
Mr. Francis Giles B. Puno
Mr. Richard B. Tantoco
Mr. Peter D. Garrucho Jr.
Mr. Elpidio L. Ibañez
Mr. Tony Tan Caktiong
Mr. Cezar P. Consing

Absent:  Mr. Eugenio L. Lopez III

I. CALL TO ORDER

The Chairman, Mr. Federico R. Lopez, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Rachel R. Hernandez, recorded the proceedings.

II. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Secretary certified that notices of the 2011 annual general meeting were sent to all stockholders as of the record date of March 30, 2011. She also certified that out of the Corporation’s total and issued outstanding shares amounting to 4,831,168,252, a total of 4,010,009,717 shares were represented at the meeting, either in person or by proxy. She also added that such shares represented 83.0%, or at least 2/3, of the Corporation’s outstanding capital stock.

There being a quorum, the Chairman declared the 2011 annual general meeting open for the transaction of business.
III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS’ MEETING

The next item on the agenda was the reading and approval of the minutes of the 2010 annual general meeting which was held on May 12, 2010.

On motion duly made and seconded, the reading of the minutes of the annual general meeting held on May 12, 2010, copies of which were earlier distributed to the stockholders present at the meeting, was dispensed with, and the minutes approved as recorded.

IV. CHAIRMAN’S ADDRESS

At this point, the Chairman delivered the following address:

Last year, our cover theme was entitled “more with less” to emphasize the strategic direction we deliberately embarked on in 2007. We recognize that the mindless pursuit of growth for its own sake no longer has a place in a resource and carbon-constrained world already reaching its limits. Although this will always be a great challenge for a power and energy company, at First Gen, we can see many elements of a sustainable energy company’s business model taking shape. We’ve harmonized our corporate goals with that of the country in developing more indigenous sources of energy that would not only be benign but protective of the environment. Our focus has been on developing low carbon power generation sources that can fill the needs of a growing economy like the Philippines. Realizing that our growth will be legally constrained domestically, we are carefully putting into place a platform of assets that will serve as a springboard for us to go global with a unique set of skills and expertise suited towards the demands of a carbon-constrained world.

This year, our cover proudly proclaims “the grass as greener and (the oceans bluer) on our side.” It’s our lighthearted way of describing the distinct set of assets we’ve developed and assembled that primarily utilize indigenous and clean fuels, probably, the lowest carbon intensity portfolio of any power company in the country today. At present, all First Gen plants combined have a carbon emission intensity of 0.27 tons of carbon dioxide per megawatt-hour (CO2 per Mwh). A typical coal plant in the Philippines emits more than 1.34 tons of CO2 per Mwh. Not only do our plants utilize the country’s clean energy sources but they’re highly price competitive as well; and not directly subject to volatile international fuel prices.

Incidentally, part of the reason for the reduction in carbon intensity is the expiration of our 225-MW Oil-fired BOT contact with the National Power Corporation (NPC) and its transfer to government in July 2010. As many of you know, Bauang Private Power Corp. was the Lopez Group’s first foray into power generation after our family’s return to First Philippine Holdings in 1986. The Bauang plant was a response to a string of fast-track Independent Power Producer bids conducted by the NPC to alleviate severe power shortages hobbling the country in the late 80’s and early 90’s. We owe a deep measure of gratitude to the men and women of Bauang who developed, constructed and operated the project over the last 15 years, most especially my Uncle Steve Psinakis and Ernie Pantangco. Though the plant is no longer with us, it was truly the seed ushering our comeback into the power generation business.

In 2010, we further strengthened our finances through a P 15-Billion rights issue, pared down debt and grew our income by more than 319 per cent to US$ 70.2 Million. We further pursued the integration of our geothermal assets by acquiring all the NPC power plants using our steam resources at Energy Development Corporation (EDC). During the year, we also began the upgrade and rehabilitation of our drilling capability and steam fields as well as the newly acquired geothermal plants Palimpinon, Tongonan and Bacman. We also completed an upgrade and rehabilitation of our Pantabangan hydro plant during the year, raising efficiency
and capacity up to 132 MW, all with the end in view of bringing these assets up to their full potential.

Our investment in EDC is still very much a work-in-progress and significant challenges remain but we will begin to feel the positive impact on EDC and First Gen’s bottom line as many of these efforts bear fruit in 2011.

A more pronounced development last year, however, is that the competitive landscape domestically is changing. Quite a number of the major conglomerates in the country are jumping on the bandwagon, entering power generation like a great gold rush. Much of these are because of perceptions of an impending shortage and the promise of stellar returns. But one point has not changed: the Philippine economy continues to be principally driven by a non-energy intensive services sector. Therefore, growth in power demand will not be rapid and any shortage will not be long-lived. Having gone through these cycles in the past, we recognize the importance of being prepared and well-positioned for a sudden turn towards an extended period of overcapacity and everything that entails.

How are we positioned to weather that period? Very well. We have a very price-competitive portfolio of generation assets and an asset base that’s difficult to replicate overnight given that many of the larger geothermal resources in the country are already with EDC.

What’s more, we’re prepared to go global and take this geothermal power development expertise, built on EDC’s “35-year head start,” into parts of the world that have only begun to tap their existing reserves. The attractiveness of our integrated geothermal model is that for every megawatt we develop, we are in effect capturing revenue streams from both steam production and power generation. And since we have control over our fuel sources, we are less vulnerable to international price volatility and supply shocks so familiar today.

Lastly, we talk about greener grass and blue oceans not simply because of our focus on cleaner sources of energy but also because of the way we choose to interrelate with the surrounding community and environment. Most important is our decision to modify the massive reforestation efforts we do at EDC in ways that more closely mimic the natural growth of local indigenous rainforests. Doing it in this manner thereby protects the forests biodiversity as well. We have contracted local experts to help us monitor and craft an appropriate strategy for this purpose.

Just a short hop from our Sta. Rita and San Lorenzo natural gas plants is the treasured Verde Island Passage, tagged the “center of the center” of global marine biodiversity. At First Gas, we are providing support for some of the more successful “Bantay Dagat” (Sea Watch) volunteer groups in Batangas, responsible for protecting this area from illegal fishing and other threats to the marine ecosystem.

Most recently, our group of companies along with faculty and students from De La Salle University, are now mounting an effort to send a winning car to the World Solar Challenge in Australia. This is a six-day race of solar photovoltaic powered cars from teams all over the world. The Darwin to Adelaide race will span six days and 3,000 kilometers this October 2011. This will just be one of many such activities of the Philippine Solar Challenge Society showcasing the power and possibilities solar technology can bring to our daily lives.

Our journey at First Gen continues, and we thank all you, our investors and stakeholders, for the trust you have given us. It’s what permits us to build the dream of a power and energy company that can play its part in helping meet the urgent global need for sustainable energy.
V. **ANNUAL REPORT OF THE PRESIDENT & COO**

The next item on the agenda was the annual report of the Corporation’s President and Chief Operating Officer, Mr. Francis Giles B. Puno. The report is quoted in full below:

“THE GRASS IS GREENER (AND THE OCEANS ARE BLUER) ON OUR SIDE.”

It is my pleasure to report First Gen’s operating and financial highlights for 2010 as the newly appointed President and Chief Operating Officer.

Across our portfolio, 2010 was a tremendously busy year as we focused on the prudent operations and maintenance of the existing plants and, in certain cases, the rehabilitation of the plants acquired from the Government’s privatization program. The highlights of the year are as follows:

- First Gas’ Santa Rita and San Lorenzo gas-fired plants continued their steady operations with a combined dispatch of 82.7 percent capacity factor in 2010 compared to 82.3 percent in 2009. This was among the highest levels of dispatch in Luzon equivalent to 11,349 Gigawatt-hours (GWh) of electricity sold. Notably, San Lorenzo achieved its highest dispatch for a contract year in 2010 at 88.4 percent net capacity factor. The plants achieved high reliability factors that exceeded the target of 94 percent.

- As a consequence of the 30-day gas supply outage due to a planned maintenance performed once every three years by the gas supplier, Shell Philippines Exploration Inc. (SPLEX), Santa Rita and San Lorenzo had to run on liquid fuel in order not to disrupt the normal delivery of contracted energy to off-taker Meralco. Operations on liquid fuel was successfully carried out from February 10 to March 11, 2010 including the scheduled deliveries of liquid fuel resulting in minimal carrying costs while maintaining an optimum level of fuel inventory.

- The national elections in May and critical grid reserves during the hot summer months forced us to schedule the major maintenance of two out of the four units of Santa Rita in parallel. The First Gas projects completed its 75,000 Equivalent Operating Hours (EOH) major inspection maintenance program on each of the six units. Santa Rita’s four units were completed from January 30 to May 1 while San Lorenzo’s two units were completed from October 16 to December 19. With the completion of the inspections, we expect improved reliability and increased dispatch in 2011.

- After a lengthy negotiations process that began in June 2007, the “New Full Scope Operation and Maintenance Agreements” for both Santa Rita and San Lorenzo plants were executed with Siemens Power Operations, Inc. (SPO) and became effective on August 1, 2010. The estimated contract value of Euro 605 million for both plants with a term of 15 years will almost take it to the end of the power supply agreements with Meralco.

- The 225-megawatt (MW) Bauang oil-fired power plant was smoothly transferred to National Power Corporation (NPC) on July 26, 2010 after the end of the 15-year cooperation period.

- First Gen Hydro Power Corporation (FG Hydro) completed the rehabilitation and upgrade of the Pantabangan hydroelectric plant. With Unit 2 completed in December 2010 and Unit 1 in the previous year, the total capacity of the Pantabangan-Masiway hydro complex increased from 112 MW to 132 MW.
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May 11, 2011

- Pantabangan-Masiway’s output for 2010 was 73 percent sold through contracts with the remaining 27 percent through the Wholesale Electricity Spot Market (WESM). Energy sold grew by 28,834 MWh from 320,886 MWh in 2009 to 349,721 MWh in 2010. This was attributed partly to high water elevation levels at the start of the year.

- EDC won the bid for the 150-MW Bacon-Manito (Bacman) geothermal plants from the Power Sector Assets and Liabilities Management Corporation (PSALM) for US$28.25 million in April 2010. While the price per MW is relatively low, the conditions of the plants will require significant work and capital expenditures over the next year as part of an accelerated comprehensive plant-rebuilding program.

- The 192-MW Palinpinon and the 112-MW Tongonan geothermal plants, operated under EDC subsidiary, Green Core Geothermal Inc. (GCGI), enjoyed its first full year of operations as an integrated steam and power facility after its take-over from NPC in October 2009. Considering that the age of most of the plants are close to 30 years old and NPC not being given the resources to conduct proper maintenance, the two plants will also undergo significant rehabilitation works to update and improve its performance over the next two years.

- EDC also temporarily stopped operating the 49-MW Northern Negros power plant to conduct a magnetotelluric survey to ascertain the feasibility of augmenting the steam supply needed to operate the plant. In line with the reduced steam output, EDC prudently recognized an additional impairment provision of Php3.39 billion on the asset.

- The 588-MW Unified Leyte power plant complex likewise suffered from steam supply issues which led to lower output, mainly due to the slide in the drilling program combined with the repair of some damaged equipment at the Mahanagdong power plant.

With the turnover of the 225-MW Bauang oil-fired power plant to NPC on July 26, 2010, our remaining portfolio is now about 2,833 MW consisting of the 1,500-MW First Gas plants, the 132-MW Pantabangan-Masiway and the 1.6-MW Agusan hydroelectric plants and the 1,199-MW EDC integrated geothermal steam and power plants.

Transforming EDC and Optimizing Synergies
We described the acquisition of EDC in late 2007 as “transformational.” In the three years since taking over EDC, we focused on improving operations and completing the acquisition of all the generating plants located in EDC’s steam fields, with a degree of success.

The synergies between First Gen and EDC are quite clear to us. EDC has existing steam concessions and a great technical platform supported by its scientists and engineers. EDC also has significant experience in developing and maintaining geothermal steam fields with what we term as their “35-year head start”. On the other hand, First Gen is more experienced in business development and in operating power plants. These technical synergies will come to play with the team from First Gen leading the rehabilitation and upgrade works of the previously NPC-operated Bacman, Palinpinon and Tongonan power plants.

In line with our efforts to grow EDC, First Gen made further investments in EDC in 2010 by purchasing about 434 million shares or 2.3 percent in the exchange. This was on top of the 40.8 percent that the Company effectively owned at the start of the year. Furthermore, on April 20, 2010, First Gen signed call option agreements with Philplans First, Rescom Developers, Philhealthcare and Systems Technology Institute for a total 585 million EDC shares equivalent to 3.12 percent exercisable within a period of three years. We have since fully exercised the call option in April 2011 at an average price of Php5.56 per share compared to the December
31, 2010 market price of Php5.87 per share and have increased our economic stake in EDC to 46.3 percent.

**Responding to Industry Developments**

In 2010, we saw market-based pricing forces at play. During the first half, rotating brownouts plagued the Luzon grid with over 750 MW coming off at a given hour due to maintenance outages, fuel supply problems and a host of other technical issues. Maintaining prudent reserve levels of 22 percent for the Luzon grid was breached after experiencing a growth of 9.8 percent in peak demand – the highest since 1997 when the grid grew by approximately 11 percent. With the supply crunch, market-based pricing dictated the WESM. Our portfolio did not substantially benefit from the higher WESM prices given its predominantly contracted position.

In the Visayas, where customers experienced daily rotating brownouts for the past two years, the subsidized NPC Time-Of-Use (TOU) rates were effectively phased out and the trading of electricity through WESM started December 26, 2010. Distribution utilities and cooperatives signed up to new bilateral contracts with private power suppliers at market-negotiated rates.

**Improved Financial Performance**

First Gen achieved higher attributable net income to parent of US$70.2 million for 2010, up by 319 percent from the US$16.7 million in earnings it posted in 2009. First Gen’s consolidated net income in 2010 increased by US$26.0 million or 27 percent to US$121.0 million, compared with the net income of US$95.0 million in the previous year. The improvements were driven by the solid performance of our portfolio and our deleveraging program.

The continued reliable dispatch of First Gas’ Santa Rita and San Lorenzo natural gas-fired power plants contributed to the increase in revenues from the sale of electricity by US$222.2 million, or 22 percent to US$1.2 billion in 2010 from US$1.0 billion in 2009. The higher revenues were offset by corresponding increases in the cost of natural gas and higher operations and maintenance fees paid to SPO. For 2010, First Gas delivered earnings of US$130.1 million, of which First Gen’s 60 percent share was US$78.1 million. This is slightly higher by US$4.0 million compared to the previous year due to savings in expenses.

In September, First Gen received an advice from the BG Group that it had signed a Sale and Purchase Agreement with Korea Electric Power Corporation for the sale of BG Group’s 40 percent interest in the First Gas projects for a net consideration of approximately US$400 million, subject to adjustments. Closing the transaction will require the necessary waivers and consents from lenders and First Philippine Holdings Corporation, our parent. As previously disclosed, First Gen has expressed interest in purchasing the 40 percent interest and is continuing to evaluate its options.

Meanwhile, there was a notable increase in equity in net earnings from associates such as EDC. EDC provided higher earnings contribution to First Gen of US$52.5 million in 2010, up by US$21.5 million, as compared with US$31.0 million in 2009. The improvement came from the full-year operation of the Palinpinon and Tongonan power plants that were acquired in 2009, the receipt of tax credit certificates, and lower deferred taxes. The earnings were partially offset by the Php3.39 billion impairment loss booked for EDC’s Northern Negros power plant and lower income from its Unified Leyte plants. First Gen is fortunate, however, to have only recognized a Php804 million impairment loss in 2010 due to a lower fair value for Northern Negros that was booked when the initial investment in EDC was made in November 2007.

The notable improvement in financial results was likewise driven by FG Hydro’s income of US$9.9 million in 2010, which was US$8.4 million higher than the US$1.5 income it reported in 2009. This increase was due to better prices in the WESM and higher dispatch of the plants.

The Company took advantage of a highly liquid market by raising fresh equity funding of Php15.0 billion through a rights offering in January 2010 that was practically fully taken up by existing investors – a validation of investors’ renewed confidence in First Gen -- and by signing
three new loans namely: a Php3.75-billion five-year loan from the Banco de Oro (BDO) group, a US$142.0-million syndicated term loan of six and seven years from a consortium of local and foreign commercial banks, and a US$100.0 million 6-and 7-year notes facility also from BDO. These transactions generated savings on interest costs by prepaying costlier debt and extinguishing short-term debt.

First Gen’s consolidated interest-bearing debt level decreased by 11 percent or US$130.0 million from US$1.13 billion in 2009 to US$1.00 billion in 2010. Funds from the rights offer were used to fully pay the Php5.0 billion 5-year bond that matured in July 2010 and buy back US$74.0 million of First Gen convertible bonds in anticipation of a put option date in February 2011. In addition, Red Vulcan, the affiliate that directly owns 40 percent common shares and 100 percent preferred shares of EDC, likewise benefited from lower interest expense by reducing debt by 40 percent or Php5.5 billion, from Php13.8 billion to Php8.3 billion, while Prime Terracota Holdings Corp., the entity that owns Red Vulcan, fully paid its debt of Php2.5 billion.

The operating companies likewise took advantage of the bullish markets in 2010. FG Hydro, the owner and operator of the Pantabangan-Masiway hydro plants, successfully raised a Php5.0-billion 10-year term loan from Philippine National Bank and Allied Banking Corporation. The new loan prepaid the acquisition financing from PSALM that FG Hydro utilized to purchase the plants in September 2006. It also funded the US$45 million rehabilitation and upgrade program that increased the capacity of the complex by an additional 20 MW to 132 MW.

In June 2010, EDC signed a three-year US$175.0 million loan with a consortium of foreign banks to augment EDC’s working capital. Also in 2010, EDC fully paid its Miyazawa II Japanese Yen loans and its PNOC on-lent loans, which were outstanding legacy loan obligations from the time it was still government-owned. To finance EDC’s growth plans, EDC started the groundwork on a possible US Dollar bond in the last quarter of 2010. By January 2011, it successfully completed a 10-year Reg-S unrated US$300.0-million bond at a fixed coupon of 6.5 percent, which was 3.6x oversubscribed. This has redenominated EDC’s foreign currency loan exposure from predominantly Japanese Yen-denominated to a more logical mix of Philippine Peso and US Dollar. EDC’s Japanese Yen loans are now down to 9 percent, Philippine Peso loans at 53 percent, and US Dollar loans at 38 percent. We estimate that 46 percent of EDC’s total revenues are linked to the US Dollar and provides a natural hedge to its US Dollar loans.

Growing the Platform
In the area of business development, it is our hope that we will finally get the ERC-approved Feed-in Tariff for wind projects in order to start constructing EDC’s 86-MW Burgos wind farm in Ilocos. We will also pursue the various expansion projects at EDC’s existing sites namely: the 20-MW Nasulo, 50-MW Mindanao 3, 40-MW Bacman 3, and 40-MW Kayabon projects. There are also various mini-hydro projects totaling to 80 MW currently being studied by First Gen to meet the power needs of Mindanao. Another subsidiary, First Gen Renewables, Inc., applied for renewable energy service contracts from the Department of Energy for 14 wind sites, and has already been given priority over 6 sites.

Meanwhile, in the event that there is a confirmation of additional gas reserves from Camago-Malampaya, First Gas’ San Gabriel project is also well-positioned and can be developed within two to three years. It has a prepared site and an approved Environmental Compliance Certificate that would allow it to be developed at a faster rate than a “greenfield” power plant. There are a number of assets that will be up for sale by PSALM as we reach the tail-end of what was a very exciting, competitive and successful privatization program. We will continue to support the government’s privatization program by joining the bidding for these assets or Independent Power Producer Administrator contracts. Other local and foreign groups have expressed interest to participate in the bids. They might be more aggressive than previous
After the completion of the President’s report, the Chairman inquired whether there were any questions on the annual report.

Mr. Servillano Abad began by congratulating the company for its performance during the past year. He proposed to the Chairman that the company, in view of its expertise in running power plants, should consider bidding for the Bataan Nuclear Power Plant (“BNPP”). Mr. Abad added that if the company were to successfully bid for and maintain the BNPP, it would be deemed a national hero. He also pointed out that the BNPP should be in the Calayan Islands in Batanes, not in Bataan.

A stockholder then asked whether the company or any of its affiliates is or will be adversely affected by the new management of Meralco. The Chairman explained that, insofar as the company’s generating plants are concerned, Meralco has already announced that it intends to respect the power supply agreements. He also pointed out that First Philippine Holdings Corporation (“FPHC”) retained a 6.6% stake in Meralco. The profitability of that stake has already gone higher, which shows that FPHC made the right decision. The Chairman also emphasized that the group has changed its perspective and is now moving in businesses that are highly competitive.

Another stockholder inquired on FPHC’s intentions regarding the divestment of such 6.6% stake in Meralco. The Chairman said that there is still no decision on this.

At this point, another stockholder stood up to point out that there are “kapres” in the area where the company’s affiliate, Energy Development Corporation (“EDC”), intends to put up its wind farm.

Finally, a stockholder asked Director Puno whether he is related to Chief Justice Reynato Puno. Director Puno replied that they are somewhat related.

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

VI. **APPROVAL OF THE DECEMBER 31, 2010 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, 2010. 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 pointed out that the Audited Financial Statements were reviewed, approved and authorized for issuance by the company’s board of directors on March 16, 2011.
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, 2010 and 2009.”

VII. RATIFICATION AND APPROVAL OF CORPORATE ACTS

The next item on the agenda was the ratification and approval of all corporate acts from the date of the 2010 Annual General Meeting up to the present. The actions affecting the operations, financial performance and strategic posture of the company were likewise covered in the Information Statement, Management Report, as well as the reports of the Chairman and the President.

Upon motion duly made and seconded, the stockholders confirmed and ratified all acts, contracts, resolutions and actions authorized and entered into by the board of directors and management of First Gen Corporation from the 2010 Annual General Meeting up to the current date.

VIII. ELECTION 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 shall 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. EJpidio L. Ibañez
7. Eugenio L. Lopez III
8. Tony Tan Caktiong (Independent Director)
9. Cezar P. Consing (Independent Director)

She added that on March 16, 2011, the Corporation’s Nomination and Governance 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 2011-2012 and until their successors shall have been duly elected and qualified.

IX. **APPOINTMENT OF EXTERNAL AUDITORS FOR 2011-2012**

The next item was the appointment of the Corporation’s external auditors.

Upon motion duly made and seconded, SyCip Gorres Velayo & Co. was re-appointed external auditors of the Corporation for the ensuing year.

X. **OTHER MATTERS / 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:

FEDERICO R. LOPEZ
Chairman of the Meeting