

**MINUTES OF THE
2019 ANNUAL GENERAL MEETING
OF
FIRST GEN CORPORATION**

Held at The Fifth at Rockwell
R5 Level Power Plant Mall
Plaza Drive, Rockwell Center
Makati City
May 8, 2019

The 2019 annual general meeting of First Gen Corporation (the “**Corporation**”) was held on May 8, 2019 at The Fifth at Rockwell, R5 Level Power Plant Mall, Plaza Drive, Rockwell Center, Makati City.

The attendance of the board of directors is provided below:

Present: *Mr. Federico R. Lopez*
 Mr. Francis Giles B. Puno
 Mr. Richard B. Tantoco
 Mr. Peter D. Garrucho Jr.
 Mr. Eugenio L. Lopez III
 Mr. Jaime I. Ayala (Independent Director)
 Dr. Cielito F. Habito (Independent Director)
 Ms. Alicia Rita L. Morales (Independent Director)

Absent: *Mr. Oscar M. Lopez*

A Power Plant Mall safety video was shown on the screen, which was followed by the singing of the national anthem.

I. CALL TO ORDER

At 10:15 a.m., the Chairman, Federico R. Lopez, called the meeting to order and presided over the same. The Corporate Secretary, Rachel R. Hernandez, recorded the proceedings.

II. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Secretary certified that notices of the 2019 Annual General Meeting were sent to all stockholders as of the record date of March 26, 2019. She also certified that out of the Corporation’s total issued and outstanding shares amounting to 5,107,792,949, a total of 4,347,647,593 shares were represented at the meeting, either in person or by proxy. She added that this represented 85.12% of the Corporation’s total issued and outstanding capital stock.

There being a quorum, the Chairman declared the 2019 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 2018 Annual General Meeting which was held on May 9, 2018.

On motion made by Ms. Alyanna Apacible and seconded by Mr. Earl Tagra, the reading of the minutes of the Annual General Meeting held on May 9, 2018, copies of which were earlier distributed to the stockholders present at the meeting, was dispensed with, and the minutes approved as follows:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve the minutes of the Annual General Meeting held on May 9, 2018.”

The Chairman inquired whether there was any objection; there being none, the Chairman moved to the next item on the agenda.

The Secretary noted that the company received proxies representing 4,323,168,323 shares, or 84.64% of the issued and outstanding shares entitled to vote, instructing the proxy holder, Chairman or Secretary to vote in favor of approving the minutes of the May 9, 2018 Annual General Meeting, 0 shares to vote against, and 972,500 to abstain therefrom.

This was duly noted by the Chairman who directed the Secretary to include this in the minutes of meeting.

IV. ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Chairman delivered his address which is quoted below:

Good morning.

One of the most powerful cartoons I've come across in a while is one by Tom Toro of the New Yorker Magazine which shows a man in a tattered business suit and tie sitting around a campfire amidst a future wasteland telling three children, “Yes the planet got destroyed but for a beautiful moment in time we created a lot of value for shareholders”. Funny, but tragically so true of how the world works today.

The way we measure progress and success in our world is severely broken. Countries are judged by how fast gross domestic product (GDP) grows, and corporate stocks are deemed good investments also by how fast they can advance their net incomes regardless of how it's achieved. Most successful business models are racing to spur consumption of their products beyond what consumers really need. As a result, carbon emission trajectories are leading us toward a catastrophic world that's 3 to 6 degrees Celsius warmer. Human activity is warming the Earth 5,000 times faster than the most rapid natural warming occurrence in our planet's past, and species are going extinct faster than at any period in geologic history. Microplastics are already being found in organisms dwelling in the deepest reaches of the Marianas trench as well as the pristine Pyrenees mountains of France and Spain. These are but a few examples of the widescale destruction humans are wreaking on our only home. The international non-governmental organization Global Footprint Network estimates that we already use up 1.5

Earths each year just feeding our current level of wants and needs; that's 50% more than our planet's ability to replenish the resources used up!

With each passing year we see stronger and stronger evidence of the link between human activity and the climate crisis that's unfolding before our eyes.

- *The year 2018 ranked as the fourth warmest year on record, with the five warmest years having occurred since 2010.*
- *In June 28th of last year, Oman experienced the highest nighttime temperature ever recorded on Earth at a scorching 42.6 degrees Celsius. The hottest temperature ever to occur in Africa was likewise recorded in Ouargla, Algeria at a searing 51.1 degrees Celsius. A summer heatwave in Japan had more than 22,000 people hospitalized with heat stroke. Devastating wildfires in California, Greece, Australia and even normally damp England and Sweden.*
- *2018 also saw unprecedented droughts in South Africa, Morocco, Spain, India, and Iraq that have caused reservoirs to dry up, affecting food production and harvest, and resulting to water rationing, and even the threat of completely turning off all water supply in Cape Town.*
- *Typhoon Mangkhut (Ompong) hit northern Philippines that caused flash flooding, storm surges and landslides, leaving a death toll of at least 95 before hitting Hong Kong; Typhoon Mangkhut is now officially Hong Kong's most intense storm since record-keeping began in 1946. In July, torrential rains in Japan also brought its worst flooding in decades and in September Typhoon Jebi turned into the most powerful to hit the country in 25 years leaving a trail of destruction throughout the Kansai region.*
- *While in the US, Hurricane Florence dumped more than 8 trillion gallons of rains that caused flooding in North Carolina (NC). Only two years before (in 2016), Hurricane Matthew caused similar flooding in that state. NC Governor Ray Cooper acknowledges the constancy of these extreme weather events and the need to plan for it, saying: "When you have two 500-year floods within two years of each other, it's pretty clear it's not a 500-year flood."*

With every passing year, it's becoming increasingly tougher to deny that our climate is changing faster than previously imagined due to human activity. A large and growing number of the world's largest corporations participating in the Carbon Disclosure Project -- more than 75 percent as opposed to only 10 percent in 2010 -- now incorporate climate change into their business strategies. I believe that today, we are living through one of history's great paradigm shifts. An age wherein we're only just beginning to realize the immense impact we've had on the planet and that we urgently need to overhaul how we relate with the Earth if we want to keep it habitable for humans in the decades to come. We don't have a choice. There is no Plan B or planet B, as some would say.

Of course paradigm shifts are never easy. They never have been throughout history. But as the environmentalist and author Bill McKibben rightly puts it: "the math is hard to argue with; business as usual and growth as usual spell an end to the world as usual. This is the one overwhelming fact of our lifetimes." PricewaterhouseCoopers or PwC quantifies what the world needs to do to keep global temperature rise to less than 2 degrees Celsius. They emphasize that we must reduce the carbon intensity of the economy -- the amount of carbon emitted per dollar of GDP -- by 6 percent each year until 2100. Although this number looks

modest, it is nine times the current rate of improvement being experienced in the world today; this only underscores the magnitude of the transformation needed. In fact, the Intergovernmental Panel On Climate Change (IPCC) released last October 2018 a very important report urging dramatic action to limit Global Warming to less than 1.5 degrees Celsius if we wish to avoid a dangerous, irreversible and “game-over” climate crisis which threatens humanity. The enormity of reduction in CO2 emissions is still possible but unprecedented in scale and in the words of Piers Forster, one of its lead authors, requires us to “do everything and do it immediately”.

At First Gen, we believe our platform of businesses and our way-to-play are all geared toward this goal.

Our Natural Gas plants are key to bringing down the carbon intensity of the economy as they emit less than half of the carbon and only a fraction of the other pollutants per kilowatt-hour relative to an equivalent-sized coal plant. This is key to keeping the economy humming and our lights on, even as we transition to a decarbonized world. Today, these plants run on the country’s only indigenous gas field, Camago-Malampaya, but we are currently preparing for the day these fields no longer have indigenous gas through the development of what could be the country’s first Liquefied Natural Gas (LNG) import terminal. In December 2018, we signed a Joint Development Agreement (JDA) with Tokyo Gas Co., Ltd. to push this forward. It’s an exciting time to be doing this as LNG suppliers worldwide are only just beginning to innovate and show flexibility on gas contracts never before seen in the world of LNG contracting. Just this April 2019, Shell and our partner Tokyo Gas signed the world’s first coal-indexed LNG contract. This signals that gas producers are now willing to fight head to head against coal plants in competitive power markets, if they aren’t cheaper already.

Our Geothermal plants are today the only large scale 24/7 sources of renewable energy. The relatively fixed pricing we are able to offer our electricity customers is a massive advantage and gives them certainty at a time when our coal-based competitors cannot. In addition, the massive transformation taking place at Energy Development Corporation is exciting and promises to transform them into a leaner but more robust and resilient player and competitor.

Our decision several years ago to slam the door on developing any coal-fired power for ourselves was prescient. Even as more coal-fired capacity comes on line globally, their utilization and capacity factors are falling. International Energy Agency (IEA) figures for 2017 show the average capacity factor of coal plants globally has fallen even more to 52.8 percent, down from 59.3 percent in 2013. This is alarming for a technology whose economics only makes sense when run at baseload rates of 70 to 80 percent. The implication is that many coal plants today are being run sub-optimally and expensively. The fact that they are required to ramp up and down frequently causes thermal fatigue of components, of materials, and corrosion that negatively impact efficiency and emissions even more. Aside from the fact that coal-fired power no longer has a place in a world that needs to decarbonize rapidly, its economics are being rendered uncompetitive in grids increasingly being penetrated by more intermittent renewable energy sources. Its days are numbered. More so, as over a hundred global financial institutions --- public development banks like the World Bank, European Investment Bank, Asian Development Bank; national development finance institutions in countries like the Netherlands, Brazil, Sweden, KfW of Germany; export credit agencies mostly from OECD member countries; private banks such as Morgan Stanley, Credit Agricole, ING, US Bancorp, Deutsche Bank, Banco Santander, Citi, HSBC, Standard Chartered; and even insurance companies like AXA, Swiss Re, Lloyds, Generali, Nippon Life --- all have announced coal finance restrictions as first steps toward more substantive action in support of the Paris agreement.

Our world today teems with change and disruption. At First Gen and parent company, First Philippine Holdings (FPH), we're all incessantly and purposefully "sensing the wind" and "reading the tea leaves". And in such a world marked by so much complexity, we must also keep our organizations alert, as well as agile. But let me just say that real and lasting shareholder value can only be had when we place the interests of all our stakeholders, our customers, the planet, and humanity at the center of everything we do. The world's paradigms are shifting yet again and, as a company, we intend to help that shift in the best way we can. It is amongst these great challenges where we intend to build the many great opportunities that will foster true shareholder value.

Thank you for your continued trust and unwavering support.

The President and Chief Operating Officer Francis Giles B. Puno then delivered his annual report as follows:

Dear Friends, We are in trouble. We are in deep trouble with climate change. Climate change is running faster than we are and we must catch up sooner rather than later before it is too late. For many people, regions, even countries, this is already a matter of life or death. It is hard to overstate the urgency of our situation. We are still not doing enough, not moving fast enough to prevent irreversible and catastrophic climate disruption."

This was the opening remarks of United Nations Secretary-General António Guterres in the UN COP24 meeting held in Katowice, Poland just in December 2018. It was a stern warning about our future.

This alarming statement was based on the October 2018 report by the UN Intergovernmental Panel on Climate Change (IPCC) which said that in a little over a decade, the world will fully feel the irreversible effects of climate change. The world could hit 1.5 degrees Celsius warmer as soon as 12 years from now in 2030 with devastating impact. Already, we experience the effects through the frequency and intensity of natural calamities. Locally, typhoons, drought, heat waves, and landslides have resulted in hundreds of casualties and billions in economic losses. And yet, it has been difficult to raise awareness and come up with a clear plan of action especially since these calamities are not reported as connected with the changing pattern of our climate.

Last year's annual report theme of "We Are Running Out of Time" cannot be overstated. This is certainly not the kind of legacy we want to leave for our future generation. What do we have to do to make life better for our children and grandchildren? That's what we all have to think about.

This is a responsibility for all, but more so for today's leaders in Government and in industries who contribute the most to global warming to meet the energy requirements of an ever growing population. We need to act now and act fast—otherwise, it will only get worse.

CLEAN ENERGY CHOICE

At First Gen, we have dared to initiate a change in mindset that needs to happen. Our deep concern over climate change and global warming has led us to make thoughtful and conscious strategic decisions that have led to our choice to focus on clean and renewable energies to power our growing economy. This includes natural gas, geothermal, hydroelectric, solar, and wind. Moreover, they were developed with cost competitiveness and affordability as a priority

with the Filipino consumers in mind. This is what makes us unique. This is what distinguishes First Gen vis-à-vis our competition.

At the First Gen Clean Energy Complex in Batangas, we have developed a fleet of over 2,000MW of clean, flexible and reliable natural gas-fired power plants, which are still the best complement to address the intermittency of renewable energy such as solar and wind.

Our geothermal platform of 1,200MW, on the other hand, is the only 24 by 7 baseload renewable energy among all renewable energy technologies. Without sacrificing the ability to provide energy for the demands of today, we are doing all that we can to secure our future by maintaining a low-carbon footprint with the least impact on the environment. We are proving that it can be done.

At First Gen, our total capacity of 3,500MW accounts for 21% of our country's gross generation. The amount of carbon emissions that our 3,500 MW capacity emits is equivalent to the emissions of a 1,000-MW conventional coal-fired plant. This means that the Company produces over three and a half times the power for the same amount of carbon emissions.

Moreover, producing power using our clean energy plants has avoided the release of approximately 15.0 million tons of carbon emissions, equivalent to removing approximately 3.0 million vehicles from the road. We are proving that it can be done.

The year 2018 marked significant progress in our operations wherein we achieved transformative milestones. Through the steadfast work of our people and our partners, we made substantial headway in our long-term goals. Let me now elaborate on the big bets we made and how they are paying off.

The first is San Gabriel's stellar performance. Last June 26, we clinched a six-year Power Supply Agreement (PSA) that contracted the full capacity of our 420-MW San Gabriel plant to Meralco. The San Gabriel PSA underwent a competitive selection process and was provisionally approved by the Energy Regulatory Commission (ERC) in June 2018, further demonstrating the cost competitiveness of this modern gas-fired power plant and its distinct flexible operating capabilities that have proven vital to the grid.

With the PSA in place starting in the second half of 2018, San Gabriel's earnings capability was protected from seasonally low spot prices usually experienced in the second half of the year, and has added to Santa Rita and San Lorenzo in delivering stable earnings to First Gen. Consequently, First Gen's contracted capacity increased to 90.1 percent by the end of 2018.

Second is that our LNG Terminal Development is on track. The shift to natural gas-fired power plants is the first step toward a cleaner energy future. First Gen has made a breakthrough in the ongoing development of the country's first LNG terminal. On December 5, 2018, the company signed a Joint Development Agreement with Tokyo Gas for the latter's 20.0 percent participating interest in the LNG Terminal project. Tokyo Gas is a global leader and one of the largest LNG buyers in the world. Tokyo Gas brings much to the table, as knowledge sharing will play a huge part in our venture. Furthermore, their vast experience in the development, financing, construction and operations of LNG storage and regasification facilities makes them an ideal partner.

Last March 7, 2019, our LNG terminal project was granted a notice to proceed (NTP) by the Department of Energy (DOE), affirming that the work we have done on our planned LNG terminal is thorough and comprehensive. Furthermore, strong interest in the project from local

and international players validate the vital role of LNG in the country to ensure the continuous operations of our existing natural gas plants and their importance in the transition to a clean energy future.

Going forward, we aim to finalize the financing for the project, execute key project agreements including LNG supply, and firm up our strategic partners for the project. In fact, we are going to have our formal groundbreaking at the end of the month.

Third, our typhoon-hit geothermal plants are now operational and EDC's cost optimization paying off. As previously reported, The 540 MW Leyte geothermal plants were beleaguered by two natural calamities in 2017 that reduced its ability to generate full capacity in 2018. The first was a 6.5 magnitude earthquake in July 2017 that damaged our Unified Leyte and Tongonan power plants. The second was Typhoon Urduja which made landfall in December 2017. This typhoon poured 15 days' worth of rainfall over a period of 24 hours. Although the typhoon did not inflict significant damage on the Leyte plants thanks to previous typhoon-proofing efforts, it caused landslides that damaged pipelines, which brought down the capacity of the plants to just 207 MW by the end of 2017.

Much of 2018 was spent tirelessly restoring the damaged plants. All this hard work and persistence paid off. By the third quarter of 2018, the Leyte plants were back to their pre-earthquake level, ahead of schedule. In 2019, we can expect normal geothermal plant operations after the full restoration of the Leyte plants. EDC has likewise invested in various resiliency programs to better mitigate the company's vulnerability to natural calamities and quickly recover from their effects.

Fourth is the successful delisting of EDC. EDC concluded its PHP 14.6 billion tender offer last November 2018, which reduced its public float from 10.9 percent to just 0.2 percent. The tender offer was done at PHP 7.25 per share—the same price as the 2017 tender offer of Philippines Renewable Energy Holdings Corporation. This allowed minority shareholders to exit and realize their investment at a 46.5 percent premium to the closing share price the day prior to the announcement. Today, First Gen holds a 45.7 percent economic stake and a 65.0 percent voting stake in EDC.

By taking EDC private, First Gen has become a more attractive investment option for investors looking to seek value in clean, low-carbon energy in the Philippines. Moreover, the delisting of EDC is expected to bring greater flexibility around EDC's dividend policy and leverage to enable its long-gestation growth initiatives. First Gen will continue to enhance its investment in EDC and take advantage of the strategic partnership with MIRA and the GIC of Singapore.

Fifth is the improved capital structure of First Gen. First Gen has been successful in its deleveraging initiatives in order to improve the Company's capital structure. On July 25, 2018, First Gen prepaid its outstanding USD 119.1 million (PHP 6.3 billion) Series F Preferred Shares. In the same year, First Gen also paid down the remaining USD 91.7 million of its USD 300.0 million Bond. First Gen Hydro Power Corporation (FG Hydro) also became debt-free in 2018 as it prepaid its remaining loan amounting to PHP 980.7 million. Moreover, in line with EDC's initiative to manage its foreign exchange exposure, the company paid down its USD 80.0 million syndicated term loan facility in June 2018 and replaced this with three-year Philippine Peso-denominated floating loans it executed with various banks.

With this initiative, First Gen's consolidated debt at the end of 2018 was at USD 2.2 billion, lower than the high of USD 3.0 billion in 2015 and USD 2.5 billion in 2017. As a result, total

interest expenses and preferred share dividends booked by First Gen in 2018 declined by 22.5 percent to USD 157.5 million in 2018 from USD 203.2 million in 2017.

All of these highlights have contributed to the stellar financial performance in 2018.

As far as our revenues are concerned, First Gen's consolidated revenues from electricity sales increased to USD 2.0 billion for 2018, marking a 15.8 percent increase from USD 1.7 billion in 2017. The natural gas platform's revenue contribution increased by 19.7 percent mainly due to San Gabriel's impressive spot market sales during the first half of 2018, along with the beginning of its PSA with Meralco in June. This was further supplemented by improved reliability of the 1,500-MW Santa Rita and San Lorenzo natural gas fired power plants. EDC also reported higher revenues primarily driven by the higher sales volume and higher average selling prices of its geothermal plants.

As far as our recurring net income is concerned, it reached an all-time high of USD 243.0 million, which grew by 50.8 percent from USD 161.2 million in 2017. The natural gas platform's higher revenues and lower interest expenses from our deleveraging efforts further contributed to the strong increase. The surge in our recurring net income was partially offset by EDC's lower contribution mainly from the reduced economic stake of First Gen in EDC following the Company's participation in the tender offer for EDC shares in September 2017.

In closing, we saw the opportunity to focus our portfolio toward clean natural gas and renewable energy. Furthermore, seeing and experiencing the drastic effects of natural disasters merely validates that this shift was necessary, and is worth the effort.

We gained recognition last 2017 as the Green Company of the Year at the Asia CEO Awards. We are grateful for the recognition. What is more important, however, is that we inspire and encourage the Government and other stakeholders to follow suit.

If we continue with the business-as-usual mentality, I am certain that our current situation will only get worse. We need the collective effort of the community as well as businesses. There is more to do, and everyone should be involved.

In line with this, we are pleased to see positive developments from various key stakeholders.

Just in February 2019, the Institute for Energy Economics and Financial Analysis released a report highlighting that over 100 global financial institutions are exiting coal, with more to come, and that every two weeks a bank, insurer or lender announces new restrictions on coal.

It reports that global capital is fleeing the coal sector and that this is no passing fad.

I take heart from the brave proclamations of 15-year-old climate justice advocate Greta Thunberg of Sweden: "Everyone keeps saying that climate change is an existential threat and most important issue of all, and yet they just carry on like before... If the emissions have to stop, then we must stop the emissions... There are no grey areas when it comes to survival. Either we go on as a civilization, or we don't. We have to change."

For those of you who are not familiar with Greta, she was first featured in news reports in August 2018 when she began to miss school every Friday to stand in front of the Swedish house of parliament to protest against the lack of urgency to address climate change. She has since found support from fellow youths all over the world and been prominently featured in global events like the UN COP24 summit, The World Economic Forum and the European Union

Parliament. You can watch Greta in YouTube and you will be amazed about her clarity in thinking and her frustration with leaders today who are not acting responsibly.

If we do not want to listen to adults, then maybe, we should listen to our children.

To us at First Gen, finding a way for our business to participate in attaining climate justice is the only direction we can, in good conscience, make. We adhere to our Lopez Credo and Values which underscore social justice through business excellence and a pioneering entrepreneurial spirit.

First Gen's motto has never been a passive one – We care. We dare. And we will do it all-hands-on-deck.

Once again, thank you for your unwavering and continued support.

The Chairman inquired whether there were any questions or comments on the reports of the Chairman and the President, as well as the Corporation's audited consolidated financial statements for the years ended December 31, 2018 and 2017 which were distributed together with the 2019 Information Statement.

The first question came from Mr. Stephen Soliven. He pointed out that based on the financial statements, net income increased although total assets appear to have declined. He inquired whether budgets were being prepared and targets achieved.

President Puno explained that an increase in income does not mean that assets have likewise increased. He discussed the long gestation period of the company's projects, and how large assets are normally invested in both equity and debt. Mr. Puno reiterated that the company has no bad debts, and its debt obligations have actually decreased.

The second question was asked by Mr. Guillermo Gilli. He noted the wide use of plastic and inquired whether it was necessary to explode a nuclear bomb to prevent the total destruction of the planet.

The Chairman reiterated that global warming should be limited to less than 1.5 degrees Celsius to avoid a dangerous and irreversible climate crisis. At 1.5 degrees, 70-90% of corals will disappear, while at 2 degrees, all corals will be gone. If all our corals disappear, the entire Philippine fishing industry will be obliterated. The Chairman stressed that if the business sector will not do its part in protecting the environment, it will truly be as if a nuclear bomb had exploded.

Ms. Grace Cerdania asked about the company's dividend policy. She read a portion of the statement delivered by President Puno in August 2018, in which he congratulated management for a job well done. However, she commented that with rising inflation, the company should revisit its dividend policy. She pointed out that historical dividends declared are even lower than bank interest rates, and that for the past 5 years, the company earned good income and yet paid out small dividends. She suggested that the company adopt a dividend rate of at least 30% of annual net income, much like the policy of other companies. Further, she suggested that the company set aside an appropriate amount for share buybacks in order to improve the company's share price, noting that the current share price of First Gen is 25% below its book value.

President Puno recalled that when it acquired Energy Development Corporation in November 2007, the company took on debt to fund the purchase. These debts were paid off in 2017 and 2018. He also said that when the country began to experience blackouts, First Gen took a preemptive move to invest in the Avion and San Gabriel natural gas-fired power plants. These plants offer clean, less polluting, less carbon-emitting, and more reliable energy than coal plants. Further, although it is possible that the Camago-Malampaya gas field may go beyond 2024, there is no assurance that the gas will be reliable, hence the company's decision to invest in an LNG terminal and regasification facility. For all these reasons, First Gen has had to strike a careful balance between dividend payments and taking good and proper care of the business. In any case, President Puno said that the company is reviewing the numbers and will respond positively to the point raised by Ms. Cerdania.

Mr. Justo Sy took the floor and congratulated the board for a job well done, saying he was hopeful that 2019 will be just as positive. He however pointed out that the company does not seem optimistic in its assessment of the climate situation, and that it tends to scare the stockholders with its pronouncements. He asked what an individual like himself can do to help address the climate issue, and suggested that everyone should pray to "El Señor"; i.e., the Lord.

The Chairman thanked Mr. Sy for his comments, and noted that based on the findings of the International Energy Agency or IEA, the world can actually survive in the face of increasing and dangerous carbon emissions. IEA says that the world is already in possession of the right technology to combat global warming; nevertheless, what is urgently needed is a change in the people's mindset. The Chairman encouraged everyone to be on the right side of climate change, and not leave behind a legacy of not having done anything in the face of a looming environmental disaster.

Director and Executive Vice President Richard Tantoco added that an individual is actually the greatest mover of change. Because a person's choice matters, he encouraged everyone to do their own research and patronize companies and products which have made the commitment to incorporate climate change in their business strategies.

President Puno noted that focus should be on how we can transition to a coal-free world, noting that coal use in Southeast Asia is increasing. He explained the global phenomenon of the duck curve of electricity requirements, which shows that energy consumption increases during the day and decreases at night. As a result of this phenomenon, coal plants which run at baseload do not make economic sense and translate to more expensive electricity for consumers. He stressed that natural gas is cheaper than coal.

Rommel Songco inquired on the cost of the LNG terminal, and the rationale for a land-based terminal.

President Puno explained that because the Philippines is prone to typhoons, a floating storage and regasification unit or FSRU does not appear to be a good option. He also said that the company has no intention of underwriting the entire cost of the LNG terminal, as it has in fact already partnered with Tokyo Gas, and continues to be on the lookout for more partners.

There being no more questions from the floor, Mr. Jose Antonio Reyes moved for the adoption of the following resolution, which was seconded by Mr. Michael Francis Castro:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby note the Corporation’s Annual Report which consists of the Chairman’s Message and the President’s Report, and approve the audited consolidated financial statements for the years ended December 31, 2018 and 2017.”

The Secretary noted that the company received proxies representing 4,320,819,723 shares, or 84.59% of the issued and outstanding shares entitled to vote, instructing the proxy holder, Chairman or Secretary to vote in favor of approving the report, 0 shares to vote against, and 3,321,100 shares to abstain therefrom.

The Chairman noted this.

V. RATIFICATION OF THE ACTS AND RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PRECEDING YEAR

The next item on the agenda was the ratification and approval of all acts and resolutions adopted by the board of directors and management since the May 9, 2018 annual general meeting to date. Explaining this item to the stockholders, the Chairman clarified that resolutions of the board of directors include approvals of projects, contracts, agreements, investments, appointments and other matters duly disclosed to the Philippine Stock Exchange, Inc. and the Philippine Securities and Exchange Commission (“SEC”). On the other hand, acts of management comprise activities which were taken to carry out resolutions of the board of directors and those performed in the ordinary course of business.

Upon motion duly made by Ms. Miranda Lee Haynes, stockholders representing 4,320,819,723 shares or 84.59% of the issued and outstanding shares entitled to vote approved the following resolution, 0 shares to vote against, and 3,321,100 shares to abstain therefrom:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve, confirm and ratify all resolutions and actions authorized, entered into and performed by the board of directors and management of the Corporation since the Annual General Meeting held on May 9, 2018 up to the present date.”

Mr. Paulo Faustino seconded the motion.

The Chairman asked whether there was any objection; there being none, the Chairman moved to the next item on the agenda.

VI. ELECTION OF DIRECTORS

The next item on the agenda was the election of the members of the board of directors of the Corporation for the year 2019-2020. The Chairman directed the Secretary to advise the body of the provisions of the company’s By-laws and the rules of the SEC which are pertinent to the election of the directors.

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 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. She added that 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:

For regular directors:

1. *Federico R. Lopez*
2. *Oscar M. Lopez*
3. *Francis Giles B. Puno*
4. *Richard B. Tantoco*
5. *Peter D. Garrucho Jr.*
6. *Eugenio L. Lopez III*

For independent directors:

7. *Jaime I. Ayala*
8. *Dr. Cielito F. Habito*
9. *Alicia Rita L. Morales*

Mr. Earl Tagra made a motion that since there were 9 board seats to be filled, and the 9 stockholders so nominated have qualified pursuant to the Corporation's By-laws and Manual on Corporate Governance, the nominations be closed and the Corporate Secretary be directed and authorized to cast all available votes of the stockholders present or represented at the meeting, equally among the 9 nominees.

After the motion was duly seconded by Mr. Jose Antonio Reyes, the Chairman directed the Secretary to cast the votes of stockholders present or represented at the meeting equally among the 9 nominees. Without prejudice to the rights of stockholders to vote for the directors and the tabulation of the votes, the Chairman declared the 9 nominees as duly elected members of the board of directors of the Corporation, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

Below is the tabulation of votes for the elected directors:

NAME	FOR		AGAINST		ABSTAIN	
	No. of Votes	%	No. of Votes	%	No. of Votes	%
Federico R. Lopez	4,239,312,647	83.00	84,405,776	1.65	422,400	0.01
Oscar M. Lopez	4,281,362,895	83.82	42,777,928	0.84	-	0.00
Francis Giles B. Puno	4,306,880,438	84.32	15,266,185	0.30	1,994,200	0.04
Richard B. Tantoco	4,312,705,119	84.43	9,019,106	0.18	2,416,600	0.05
Peter D. Garrucho Jr.	4,297,306,531	84.13	26,411,892	0.52	422,400	0.01
Eugenio L. Lopez III	4,297,361,463	84.13	26,356,960	0.52	422,400	0.01
Jaime I. Ayala	4,319,668,023	84.57	4,472,800	0.09	-	0.00
Cielito F. Habito	4,319,876,523	84.57	4,264,300	0.08	-	0.00
Alicia Rita L. Morales	4,319,876,523	84.57	4,264,300	0.08	-	0.00

The Chairman asked whether there were any objections from the stockholders; there being none, the Chairman moved to the next item on the agenda.

VII. ELECTION OF EXTERNAL AUDITORS

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

Upon the following motion made by Mr. Paulo Faustino, the auditing firm of SyCip Gorres Velayo & Co. was re-appointed external auditors of the Corporation for the period 2019-2020:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve the re-election of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2019-2020.”

The motion was duly seconded by Ms. Alyanna Apacible.

The Chairman asked whether there were any objections from the stockholders; there being none, the Chairman moved to the next item on the agenda.

The Secretary noted that the company received proxies representing 4,316,378,988 shares or 84.51% of the outstanding shares entitled to vote, instructing the proxy holder, Chairman or Secretary to vote in favor of approving the proposal, 7,761,835 shares to vote against, and 0 shares to abstain therefrom.

The Chairman noted this and instructed its inclusion in the minutes of meeting.

VIII. OTHER MATTERS

At this point, the Chairman inquired whether the stockholders present had any other questions or points of clarification on matters which are of general concern to the stockholders.

Mr. Gregorio Fagela inquired on the Bataan nuclear power plant. The Chairman warned that because the Philippines is located in the Pacific Ring of Fire, a nuclear power plant in the country runs the risk of ending up like Fukushima, referring to the nuclear power plant which suffered major damage during the 2011 earthquake which hit Japan.

Mr. Marvin Obordo took the floor and asked about financial results for the 1st quarter of 2019. President Puno said that the numbers will be released soon, adding that the gas platform performed well and the company is focusing on efficiency of business.

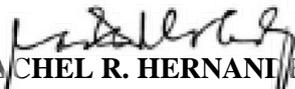
Finally, Mr. Ruben Jordan sought clarification on the gas supply from the Camago-Malampaya gas field, and President Puno reiterated that while an extension is indeed possible, reliability of supply is not certain.

IX. ADJOURNMENT

There being no further question from the floor, and there being no further matters to discuss, the 2019 Annual General Meeting was, on motion made by Mr. Michael Francis Castro and seconded by Ms. Miranda Lee Haynes, adjourned by the Chairman at 12:06 p.m.

The Chairman thanked the stockholders for attending the meeting.

Certified True and Correct:


RACHEL R. HERNANDEZ
Secretary of the Meeting

Attest:

FEDERICO R. LOPEZ
Chairman of the Meeting