



July 14, 2015

**SECURITIES AND EXCHANGE COMMISSION**

Markets and Securities Regulation Department  
SEC Building, EDSA  
Greenhills, Mandaluyong City

*Attention: Atty. Justina F. Callangan  
Director, Corporate Governance and Finance Department*

Gentlemen:

Please be advised that First Gen Corporation has updated its Annual Corporate Governance Report for 2015 to reflect the following:

1. Board Matters

- Update of table of information on directors (most recent date of election, names of nominators of independent directors elected at such meeting, and number of years served by each director)
- Clarification of disclosure duties
- Clarification of review and approval of mission and vision
- Clarification of limitation on number of board seats held by directors
- Update of shareholdings in the company
- Clarification of policy of ensuring diversity of experience and background of directors
- Disclosure of non-executive director with experience in the industry
- Clarification of definition of independence
- Clarification of term limits for independent directors
- Clarification of criteria for appointment, disqualification, suspension of directors
- Update of table of information on orientation and education programs attended by directors

2. Code of Business Conduct and Ethics

- Update of table of information on policies (Whistleblower, Insider Trading, Anti-Bribery and Corruption, Conflict of Interest)
- Clarification of dissemination of the Code of Conduct
- Clarification of the implementation and monitoring of compliance with the Code of Conduct

3. Board Meetings and Attendance

- Clarification of the process for scheduling board meetings for the year
- Update of table of information to reflect the most recent date of election of directors

4. Remuneration Matters

- Update of table of information on aggregate remuneration
- Update of remuneration of management

5. Board Committees

- Update of profiles of the members of the Audit Committee
- Clarification of procedure followed by the Nomination and Governance Committee

6. Risk Management System
  - Clarification of review of the effectiveness of the risk management system
7. Internal Audit and Control
  - Clarification of review and approval of the internal control system
  - Clarification of compliance with the Revised Code of Corporate Governance
8. Role of Stakeholders
  - Clarification of policies and activities on customers welfare, supplier/contractor selection, value chain, community interaction, anti-corruption programs and procedures, and creditors' rights
  - Update of information on corporate social responsibility
  - Update of table of information on environmental safety and health programs
  - Update of table of information on training and development programs
  - Clarification of rewards/compensation policy
  - Clarification of procedure for handling employee complaints
9. Disclosure and Transparency
  - Update of shareholdings and ownership structure
  - Update of composition of senior management
  - Update of information pertaining to the 2014 annual report ("Energizing the Future")
  - Update of table on external auditors' fees
  - Update of information on the release date of audited financial statements
  - Update of information on related party transactions
10. Rights of Stockholders
  - Clarification of policy on encouraging attendance of stockholders at the annual general meeting
  - Update of table of dividends declared by the Corporation
  - Clarification of measures to promote stockholders' participation in the annual general meeting
  - Update of information pertaining to the 2015 annual general meeting (release date of notice and agenda, questions asked and answers provided, voting results, stockholders' attendance, definitive information statement and management report, and contents of notice of meeting)
11. Investor Relations Program
  - Clarification of investor relations program
12. Corporate Social Responsibility Initiatives
  - Update of table on CSR initiatives and beneficiaries
13. Board, Director, Committee and CEO Appraisal
  - Update of table of information on evaluation/assessment
14. Internal Breaches and Sanctions

Very truly yours,



**RACHEL R. HERNANDEZ**  
Corporate Secretary