

**MINUTES OF THE
2020 ANNUAL GENERAL MEETING
OF
FIRST GEN CORPORATION**

July 29, 2020 at 10 a.m.

https://agm.conveneagm.com/fgen_asm2020

The 2020 Annual Stockholders' Meeting of First Gen Corporation was conducted via live webcast at https://agm.conveneagm.com/fgen_asm2020.

A short corporate video was shown, after which it was announced that the meeting would be recorded in accordance with Securities and Exchange Commission Memorandum Circular No. 6 Series of 2020.

The Philippine national anthem was played.

The Chairman of the meeting, Federico R. Lopez, announced that due to the pandemic, the stockholders' meeting was being conducted via remote communication. He thanked all those joining the live webcast, and those who registered and voted online.

The Chairman called out the names of the panelists for the meeting: Directors Francis Giles Puno, Richard Tantoco, Peter Garrucho Jr., Jaime Ayala, Cielito Habito, and Alicia Rita Morales. Absent were Directors Oscar M. Lopez and Eugenio L. Lopez III. He also noted the presence of Compliance Officer and Head of Investor Relations Valerie Dy Sun, and Corporate Secretary Rachel Hernandez.

I. CALL TO ORDER

The Chairman called the meeting to order.

II. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary said that pursuant to SEC Notice dated April 20, 2020, notice of the meeting was duly published in print and online format in the business sections of Business Mirror and Malaya Business Insight on July 6 and 7, 2020. Meeting materials including the Notice and Agenda with explanation of agenda items, Definitive Information Statement, minutes of the 2019 Annual Stockholders' Meeting, Requirements and Procedure for Participating and Voting, Audited Financial Statements, and other documents related to the meeting were made accessible through the company's website.

She informed the body that pursuant to the Requirements and Procedure for Participating and Voting which was attached as Annex "A" to the Definitive Information Statement, and in accordance with the Revised Corporation Code, stockholders who participate in the meeting by remote communication or *in absentia* shall be deemed present for purposes of quorum.

On this basis, she certified that there was present at the meeting a total of 4,390,933,651 shares or 83.36% of the total issued and outstanding shares of the Corporation.

The Chairman requested the Corporate Secretary to explain the voting and participation procedures for the meeting.

The Corporate Secretary advised the body that as stated in the Requirements and Procedure for Participating and Voting, all stockholders as of the June 11, 2020 record date are entitled to participate and vote in the meeting. Holders of common and voting preferred shares shall have full voting rights, while holders of Series “G” and “H” non-voting preferred shares shall be entitled to vote only on the agenda item proposing the increase in authorized capital stock, in accordance with the Revised Corporation Code.

Qualified stockholders who successfully registered online were given the opportunity to vote on the agenda items and send questions or comments, either through the online portal or by email to the company. Proposed resolutions for all agenda items will be flashed on the screen as each item is taken up. All votes received were validated by an independent third party, and the results of the voting will be reflected in the minutes of meeting which will be posted in the company’s website. Stockholders viewing the live webcast may still send their questions to ***2020asm_investorrelations@firstgen.com.ph***, and management will endeavor to respond to all questions within the time allowed.

For the election of directors, the 9 nominees receiving the highest number of votes will be declared duly-elected members of the Board of Directors. For the amendment to the Articles of Incorporation, the vote of at least 2/3 of the outstanding capital stock is required. For all other matters, the vote of stockholders representing at least a majority of the votes of stockholders present will be sufficient.

There being a quorum, the Chairman declared the 2020 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 2019 Annual General Meeting which was held on May 8, 2019.

The Corporate Secretary announced that management proposed the approval of the following resolution which was flashed on the screen:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve the minutes of the Annual General Meeting held on May 8, 2019.”

She advised the body that stockholders owning 4,258,620,652 shares or 99.84% of the shares represented in the meeting voted in favor of approving the minutes, zero shares voted against it, and zero shares abstained.

This was duly noted by the Chairman.

IV. ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Chairman delivered his address which is quoted below:

Good morning.

As I was writing this message to our stakeholders for our very first Integrated Report, the whole world was in varying stages of lockdown from the COVID-19 pandemic. With the prospect of a vaccine not yet in sight, we're all still in a dangerous "dance" with the virus --- simultaneously avoiding it, yet trying to regain some of the normalcy of our past lives that now feel like a world away. Prescient voices warned of this possibility. We all assumed that dystopian events like this only happen in movies and sci-fi novels and most of us dismissed the probability of it even occurring in our lifetimes. We convinced ourselves that modern technology and medicine will always come to the rescue. So we went on with our lives.

What is overwhelming us today in this pandemic is but a sneak preview of the geologic-scale changes that will result from an unabated climate crisis. These changes are already evident in record-breaking temperatures and natural catastrophes hitting the planet every year now. Early this year, a record-high temperature of 20.75 degrees Celsius was set in the Antarctic. At the time of this writing, the Arctic also broke historic records with a high temperature of 38 degrees Celsius. The incessant rise in the world's carbon emissions has put us on a trajectory of a global temperature rise of between 3.7 to 4.8 degrees Celsius by 2100. That's an unlivable planet!

Today, we have a narrowing window left to keep warming within the desired 1.5 degrees Celsius agreed to in Paris under COP 21, or watch it run away from us irreversibly. The upcoming decade of the 2020's will critically determine whether we succeed or not. To succeed, humanity needs to reduce carbon dioxide emissions by 6 percent every year until we achieve net zero emissions in 2050. For perspective, the lockdowns and passenger transport restrictions resulting from the pandemic are expected to bring emissions down this year by about 8 percent; which means we need a COVID-scale catastrophe every year until 2050 just to achieve the 1.5 degree Celsius target! How did we get into this existential crisis?

Central to all this is the all-too-common mindset that man is apart from, and not a part of, nature --- that nature exists to serve our wants and needs, regardless of the toll we inflict upon it. Today, our global population of 7.8 billion humans consumes an estimated 1.75 Earths per year. That's 75 percent more resources than our planet's ability to replenish. According to the Global Footprint Network, US lifestyles consume an average of 5 Earths, which many others on the planet aspire to attain. Yet the pattern of growth is broken: instead of lifting all boats, it has left too many behind. The top 10 percent of the world now owns 82 percent of the wealth, a trend that's set to worsen over time. The populism that's sweeping the world is a symptom of this growing disenchantment with business, politics, and life as usual. Clearly, our planet's natural environment and its social fabric are already ripping at the seams.

The natural, social, and political forces being unleashed in the coming decade will likely make it the most challenging and most disruptive business has ever seen. The COVID-19 pandemic is but a mere “fire-drill” for what’s coming and demonstrates the scale at which things need to change. We are living in a time of great paradigm shifts, and businesses that seek to thrive in this era must be able to reimagine and redesign themselves for this new world.

In this kind of a world, corporate sustainability that seeks to simply “tick the box” or do less harm is no longer good enough. Sustaining our trajectory today will result in disasters that are not only greater in scale, but also are more unjust towards those who do not have the capacity to cope with the devastating changes that are already here and continue to escalate.

Businesses need to align themselves, their resources, and their capabilities towards a mission that seeks to elevate everything they touch – their customers, employees, suppliers, contractors, the environment, communities, and, of course, their investors. There is an urgency for all of us to go beyond incremental sustainability and transform into regenerative forces that align our profit engines with the need for a better world and a safer planet. I am certain that humanity, collectively, has the creativity and innovative energy needed to solve the world’s greatest problems. Unlocking these will be the foundation to some of the greatest business opportunities in the coming century.

*This year we crystallized our **Mission at FPH** and our group of companies and that is: “**To forge collaborative pathways for a decarbonized and regenerative future**”. It’s a deliberately high bar and we’re nothing short of humbled by it. But we expect this short phrase to be the beacon that guides us through this turbulent decade and beyond.*

*We’ve also put into words our **Purpose and Chosen Path**, etching out the role we see for ourselves in the coming years with greater clarity. It reads as follows:*

Our Purpose

We recognize that our planet’s life support systems and social institutions are now at a breaking point. Unbridled consumption and primacy of bottom-line growth are at the root of the climate crisis, our alienation from nature, and the profound social and economic divisions, that have become existential threats to humanity today.

Overcoming all of these challenges will require paradigm shifts in the ways that we think, live, and do business. It is now clear that pursuing sustainability that seeks only to do less harm is no longer good enough.

Instead, we need to create symbiotic, mutually beneficial relationships with nature and society that benefit more than just shareholders.

Businesses today must urgently become a regenerative force that elevates everything that they touch – customers, employees, suppliers, contractors, the environment, communities, and investors.

The transformation cannot be done by entities working alone. We are mindful that we exist within highly diverse and nested systems, and that we must all play unique, reciprocal, and synchronized roles in a world that needs to be healed.

Our collective success will be measured by how quickly we can decouple economic and social prosperity from the destruction of our planet's life support systems.

We choose this path because it is the only way to a destination where everyone has the opportunity to thrive and prosper on a healthy planet. We choose this path because we believe it is the only way to create lasting value for all stakeholders and not just shareholders. We choose this path because it is inseparable from the Lopez Values that have, and always will, define us.

Our Chosen Path

We choose to harness only those energy sources that allow us to meet the needs of the present without harming the ability of future generations to meet theirs.

With a deep understanding of the evolving needs of our customers, we will deliver resilient and compelling energy solutions that will promote energy productivity, empowering our customers to make the right choices and to do more with less energy, simultaneously reducing their carbon footprints.

We will lead the transition to a decarbonized energy system in line with the UN IPCC target of limiting global warming to 1.5 °C, by focusing on the following:

- We will build on our platform of renewable and low carbon energy assets and complement them where appropriate with flexible generation and storage technologies.*
- We will expand the use of clean and renewable geothermal resources that provide uninterrupted power 24/7 globally, deploying our extensive experience in geothermal development, gained over four decades in the Philippines.*
- We will operate our geothermal and hydrological resources with a regenerative mindset that will strengthen and enrich the communities and biodiverse ecosystems in which we are all embedded.*
- We reaffirm our 2016 commitment that we will not build, develop or invest in coal-fired generation plants because to do so would be inconsistent with the UN IPCC target and lead to a planet that is uninhabitable for future generations.*
- We believe that natural gas, as the least carbon-intensive fossil fuel, will continue to play a vital role in the transition to a decarbonized world for some time. Natural gas-fired plants will enhance grid security and resilience and support the development of more variable renewable sources such as wind, solar, hydro, and storage. Gas-fired plants can respond quickly and reliably when variable renewable sources are not available, allowing the lights to stay on.*
- We will pioneer the development of a liquefied natural gas (LNG) terminal that will introduce reliable, flexible, and cost-competitive LNG to the Philippines.*

LNG will enable our own and other existing gas-fired plants to continue to operate by initially supplementing, and eventually even replacing, declining indigenous natural gas reserves. The LNG terminal can serve as a hub that will underpin new large and small-scale LNG opportunities as a means to introduce natural gas throughout the many islands of the Philippines.

- *We will actively pursue new, innovative, economically viable technologies that can further reduce the carbon intensity of natural gas, recognizing that it may otherwise become necessary to phase natural gas use down in line with decarbonization targets.*
- *We will lead the development of decentralized and resilient microgrids that enable universal access to electricity in ways consistent with social justice and the transition to a decarbonized future.*

As we progress along our chosen path, we will always seek to enable shared prosperity and well-being in ways that will regenerate our planet for future generations.

The ideas and principles behind our words are not new. We've been living and breathing most of those principles the last decade. At times we felt we may have been getting ahead of ourselves and where our investors wanted us to be. But even back then, just like today, we've always been playing for the long term, reading the tea leaves, and conscientiously transforming ourselves into what the world needs us to be.

Thank you for your continued trust and confidence. I sincerely hope you're encouraged to come along with us on what will be a rewarding and purposeful journey.

Following the Chairman's message, the President and Chief Operating Officer, Francis Giles B. Puno, delivered his annual report as follows:

Dear Stakeholders,

A pleasant and warm heartfelt greeting to all of you this morning!

This COVID-19 pandemic has drastically changed how we all live and at First Gen, it has required most of us to work from home, restrict our movements and continuously monitor and ensure the safety of our employees and families. Technology has helped our organization adjust quickly, almost seamlessly. As for me, working from home has surprisingly been quite productive.

It gave me indispensable quiet time.

It gave me the opportunity to reflect on disruptive events like this COVID-19 pandemic and its connection with what many believe is the larger, more consequential concern that is climate change.

And as our Chairman just presented, this period allowed the First Gen team to further examine our company's impact on people, on society and on the environment; as well as fine tune and, if necessary, recast our Mission, our Purpose, and our Chosen Path.

My report should have been an easy one. I would have simply reported how 2019 was a stellar year with First Gen posting “all-time high” profits driven by the timely investments we made on new capacity and that we continue to gain momentum on our growth plans. I would have also reported that 2019 marked a year where the volume and depth of the discussion on the necessity to shift energy use towards less polluting, low carbon electricity sources like renewable energy, and even natural gas, became much more acceptable, understandable, and mainstream. We are no longer an outlier in the conversation and that certainly feels good. This increased awareness and positive change in the tide favored First Gen’s clean and renewable portfolio and affirmed our decision to not invest in coal.

I am sure that not one of us ever thought we would go through our lives experiencing a scary life-threatening global health pandemic. Our very own well-being is affected by feelings of anxiety and uncertainty about our future.

More so, I realized that this feeling of uneasiness is similar to the feeling I have on how slowly the world seemed to be responding to the existential threat of human-made climate change. For some time now, we at First Gen have been passionate and vocal about the necessity for the Philippine energy sector to overhaul its energy strategy and shift towards a more progressive and more forward-looking decarbonized energy system and that it is important for our leaders and stakeholders to work together and create an environment that will promote and incentivize a change in behavior to take a more drastic pivot towards clean and renewable energy or suffer the consequences of climate-related disasters.

Renowned climate scientist turned political activist James Hansen, who I follow and admire, phrases the connection between the pandemic and climate change quite clearly in that they are “both characterized by a delayed response which makes the problem and its solution more difficult.” Hmm, a delayed response by whom?

Hansen further adds, “with the virus the lags start from infection, appearance of symptoms, and ultimate response, which can potentially include death... with climate change the lags are between emissions, appearance of warming, and ultimate effects such as large sea level rise and species extinctions, which can potentially lead to social disorder and a more desolate world.”

Hansen then concludes, “We are in a race to find remedies in both cases, but the near-term focus on the virus provides a moment to assess the actions needed for climate. It is a solvable problem. It is inappropriate to pile stress on young people, by implying that it is too late for realistic actions to be effective.” There are keywords from Hansen’s statements: first, is that of the “delayed response” by whom? Clearly, it refers to our leaders and stakeholders, including politicians, businessmen, regulators, lenders, and even consumers. We need to work together.

The second key takeaway worth emphasizing is that this is a “solvable problem”. It is not going to be easy but it is solvable and we have to accept the fact that we are going to have to live and cope with this environment today and tomorrow. Again, we need to collaborate and move more decisively today!

First Gen made significant progress in its key projects for 2019. Despite the calamities and natural disasters, the plants continued to perform to ensure power supply to all our customers.

Reliability of power plants

Our plants operated reliably when older, more polluting power plants were experiencing unscheduled outages. Three of our baseload natural gas plants—Santa Rita, San Lorenzo, and San Gabriel—continuously operated throughout the Luzon grid outages in 2019. Our gas-fired peaking plant Avion and the Pantabangan-Masiway Hydroelectric power plants were also able to quickly ramp up and down to meet the requirements of the grid. These plants augmented the supply shortage in the first half of 2019, which was driven by the combination of high summer peak demand and depressed electric supply.

Progress of the LNG project and terminal

We continued to focus on pioneering LNG to the country. Last May 2019, together with our 20% partner Tokyo Gas, a traditional Kagami Biraki ground-breaking was held, marking the next phase of the development. In August 2019, the Energy Investment Coordinating Council declared the project an “Energy Project of National Significance” signifying the support of the Department of Energy and the project’s importance to the country’s long-term energy security.

The LNG project can serve the needs of existing and future gas-fired power plants for both First Gen and third parties. This also allows us to continue providing clean, far less polluting and competitively priced energy to the grid. It enables the entry of much needed renewable energy projects. It also encourages new large and small-scale gas plants throughout the many islands of our country.

First Gen has also completed a detailed study on modifying its existing jetty at the First Gen Clean Energy Complex in Batangas City. We can proceed with construction once the DOE approves our Permit to Construct application.

The modified jetty will have the ability to receive large- and small-scale LNG vessels including Floating Storage Regasification Units (FSRUs).

Another key milestone is the full recovery of EDC’s Leyte Geothermal plants.

EDC’s Leyte and Tongonan plants contributed significantly higher revenues in 2019 following their recovery from damages caused by Typhoon Urduja in 2017.

Resilience programs implemented in 2019 include: a) the construction of geohazard and landslide mitigating measures fleet-wide, b) the setup of earthquake monitoring systems, and c) the replacement of cooling towers to a more resilient one. These projects are expected to mitigate key risks related to typhoons, landslides, and earthquakes.

Let me now provide highlights of our 2019 numbers.

2019 is the year First Gen’s attributable and recurring net income (RNI) reached an all-time high. Our attributable net income reached Php15.4 billion, a 33 percent or

Php3.8 billion increase from Php11.6 billion reported in 2018. Our RNI reached Php14.8 billion, a 16 percent or Php2.1 billion increase from Php12.7 billion in 2018.

The increase can be attributed to the following: EDC's geothermal, solar, and wind platforms' RNI increased by Php1.2B due to higher contribution from its Unified Leyte and Tongonan plants; San Gabriel's RNI increased by Php99M due to its full-year PSA with Meralco; FG Hydro's RNI increased by Php395M due to higher generation, strong Wholesale Electricity Spot Market (WESM) sales, and lower interest expenses on its full loan repayment in 2018; Avion's RNI increased by Php338M due to better dispatch and higher average WESM selling price; and finally, First Gen reaped the full-year benefits of last year's deleveraging activities while EDC continued to pay down debt. In 2019, EDC further pre-paid approximately PHP5.2 billion of its outstanding debt. As of end-2019, First Gen's outstanding consolidated debt balance was at PHP100.4 billion, coming from PHP137.4 billion in 2015.

OUR COMMITMENT TO A DECARBONIZED AND REGENERATIVE FUTURE

For the energy industry, a decarbonized energy system is the path toward a regenerative future.

And we realize that this is a very tall order.

With the Paris Agreement as its groundwork, the Climate Action Summit crafted realistic plans to achieve carbon neutrality, targeting to reduce greenhouse gas emissions by 45 percent over the next decade, and to net zero emissions by 2050.

With these lofty targets, we are seeing a remarkable rise in the attractiveness of ESG-focused investments that mitigate climate-related risk exposure.

Investors in the energy space have become more selective with the companies they invest in, favoring clean and renewable energy companies. Banks are now under more pressure to stop lending to coal projects. Increasingly, owners and developers are selling their stakes or shutting down their coal plants due to regulatory or economic reasons. More and more, large customers are taking responsibility in choosing where they buy their electricity.

It is also worth noting that we have attracted investors who believe in and support First Gen's decarbonization story. We have brought in major financial and strategic partners like Macquarie Infrastructure and Government of Singapore Investment Corporation in EDC; Tokyo Gas of Japan for our LNG project, and more recently KKR, one of the largest global private equity investors, completed a voluntary offer for First Gen shares and today own 12.5% of the Company. This USD195 million investment was remarkably completed in the midst of the current pandemic crisis.

The Philippines, however, is sadly lagging in this movement. Our country still has a large coal energy portfolio, which is expected to increase in the coming decade. These investments do not make sense to me if you consider the fact that most of our coal supply is imported from other nations.

Additionally, the regulatory environment is still not ideal for renewable energy. Yet, we remain hopeful. Government programs have already been enacted to require utilities to purchase part of their electricity needs from renewable energy and to give consumers

more choice. The Church is speaking up against dirty coal and encouraging cleaner alternatives. Provinces, too, are now more aware of coal's environmental and health hazards and have begun banning coal plants.

But we still have a long uphill journey ahead.

A full switch to 100 percent renewable energy cannot be done immediately. Consistent with our chosen path, we will deploy our extensive experience in geothermal, gained over four decades in the Philippines, to expand the use of geothermal resources globally as it provides uninterrupted power 24/7.

Most other renewable sources suffer from variability. While we are optimistic that these will eventually be addressed given the speed of innovation of battery storage technology, we cannot wait until then. Part of the hydro platform's expansion involves the development of the 100-MW Aya Pumped-Storage facility capable of providing energy during peak periods and storing energy during off-peak periods. This is part of First Gen's transition plan.

First Gen's clean and flexible gas portfolio is a pioneer in the country and is well-positioned to help with the transition. Our natural gas platform is the ideal transition fuel as it is flexible, reliable, efficient, and emits far less emissions compared to coal plants. Introducing LNG to the country is beneficial in that it allows us to support and boost the growth of variable renewable energy sources like wind, solar, and hydro.

VISION WITHIN REACH

First Gen's efforts show that a decarbonized and regenerative future is possible. As with any great feat, it is challenging, but it is achievable. With around 65 percent of emissions coming from electricity generation and industry-use, the energy industry needs to develop a systemic and radical plan toward decarbonization.

Pulitzer Prize-Winning author and New York Times columnist Thomas Friedman was asked about the pandemic and the environment in a Harvard Business Publishing interview during the quarantine. His response was also quite clear and compelling.

He mentioned that "this [pandemic] is of course the warm up act for the big one. And the big one is climate change. And there are two differences between a pandemic and climate change. The first is climate change doesn't peak.

If the ice shelf melts, they're gone. The oceans will rise. They will be permanently boiled by the sun.

The second difference between pandemics and climate change is there is no herd immunity to climate change.

(It's actually worse.)

There is just a relentless pounding on the herd.

If we have any hope of managing what is now unavoidable and avoiding what will be unmanageable, if this is not a wake up for that, I really don't know what is."

I don't know about you, but the concept of a continuous and relentless pounding of the herd is actually quite scary to even imagine. We have to try our best to avoid it and prepare for a difficult journey ahead.

As the leading clean and renewable energy provider in the country, First Gen encourages everyone to respond to this important call for action. We need to shift to sustainable regenerative practices and increase our utilization of renewable energy. This shift is how we can ensure that the next generation has the resources not only to cope, but more so to thrive and prosper.

We have intentionally set a high bar in crafting First Gen's mission and we hope everyone can take part in forging pathways towards a decarbonized and regenerative future.

Thank you for all your support.

The Chairman announced that management was prepared to respond to questions or comments on the reports as well as the audited financial statements, which were attached to the Definitive Information Statement. He called on the Head of Investor Relations, Valerie Dy Sun, to read the questions.

Ms. Dy Sun said that the company received a few questions through the online portal and via email, as well as from the press, and that some of these questions will be discussed. For questions or comments that will be emailed during the meeting, the company will endeavor to reply to these questions offline.

The first question was from Danessa Rivera of Philippine Star: *What are First Gen's challenges in operations etc. due to the COVID-19 pandemic? How has the pandemic affected operations? Are there any projects in the pipeline encountering delays due to COVID-19?*

The Chairman replied by advising the body that the company has been taking proactive steps to ensure the well-being of its employees and minimize the impact of the pandemic to its business operations. He said that First Gen employs a comprehensive and group-wide safety protocol composed of an emergency response plan, a crisis management plan, and a business continuity plan to respond to this global health emergency and properly manage the risks associated with this. He explained that since First Gen actually prepared ahead of the government-imposed lockdown, it did not expect COVID-19 to have any material impact on our operations.

The company likewise continues to service debt as they fall due and has been able to work closely with its customers to encourage timely payments of bills.

The Chairman added that the company is also cognizant of the fact that COVID-19 has affected the global supply chain, logistics, and travel that could lead to delays in the delivery of equipment and spares, and in the timely availability of technical experts needed for the plants' maintenance activities. The company has thus been in discussions with materials and service providers to ensure that execution plans take into account the "new normal" and that contingency plans are in place to minimize the impact to the schedule of activities.

Ms. Dy Sun read the second question which came from Myrna Velasco of Manila Bulletin: *Any update on targeted additional partnership deal for LNG?*

President Puno replied by saying that as previously disclosed, First Gen and Tokyo Gas entered into a Joint Development Agreement (JDA) last December 5, 2018. Under the JDA, Tokyo Gas has a participating interest of 20%. Tokyo Gas is one of the most capable companies in the world of LNG with over 50 years of experience.

In addition to Tokyo Gas, First Gen is open to the possibility of working with additional partners if they will add value to the Interim Offshore Terminal Project. First Gen continues to receive statements of possible interest from various potential partners and the company continues to explore possible partnership.

Ms. Dy Sun said that since they were on the LNG terminal project, would the President wish to provide an update on the project?

President Puno advised the body that FGEN LNG is developing an Interim Offshore Terminal which involves the modification of the existing liquid fuel jetty to become a flexible, multiple-use jetty, and an adjunct onshore gas receiving facility. A multi-purpose jetty will allow the receipt of large and small-scale LNG vessels such as a Floating Storage Regasification Unit or FSRU, as well as liquid fuel vessels. He explained that an FSRU is an LNG carrier that is capable of storing LNG and which has an onboard regasification plant capable of returning LNG into a gaseous state, and then supplying it directly into the gas network, including First Gen's power plants. A typical FSRU has a storage capacity of between 125,000 m³ and 170,000 m³. He noted that there are many units of this type around the world.

The Interim Offshore Terminal Project will accelerate FGEN LNG's ability to introduce LNG into the Philippines to as early as Q3 2022. He added that the company has filed its PCERM (Permit to Construct, Expand, Rehabilitate and Modify) application with the Department of Energy ("DOE") in March 2020, and is waiting for its approval. The team is looking to start construction by the second half of 2020.

With regard to the selection of an FSRU, FGEN LNG has informed the Maritime Industry Authority and the DOE that it intends to issue a binding invitation to tender for the charter of an FSRU in September 2020.

In the meantime, FGEN LNG has commenced a non-binding pre-qualification and competitive selection process in preparation for selecting entities that will ultimately be invited to participate in the binding invitation to tender when issued.

Ms. Dy Sun read the next question which once again came from Ms. Rivera: *What's the update on the recently awarded hydro service contract to develop a 120-megawatt (MW) pumped-storage hydroelectric facility in Aya, Pantabangan, Nueva Ecija? Has this started any preliminary assessment and feasibility study?*

Ms. Dy Sun requested Director Richard Tantoco, President and Chief Operating Officer of Energy Development Corporation ("EDC"), to respond to this and also give an update on the EDC growth projects.

Director Tantoco replied by saying that the 100-MW Lake Aya pumped storage project is envisioned to be the county's pioneering variable-speed pumped storage facility. The Preliminary Assessment and Feasibility Study have been completed. The project team is now

securing all the necessary permits for the project. He noted that local permits have been granted and access roads already built.

For the geothermal platform, Director Tantoco said that EDC is looking at several binary geothermal projects to expand its existing capacity, specifically in Bacman, Leyte and Mt. Apo. EDC expects up to 80MW of additional capacity in the next few years. The company is also continuing with its pre-development works in Indonesia, Chile, and Peru for larger capacity additions.

Ms. Dy Sun advised the Chairman that they only had time for one more question. She read the final question from Alena Flores of Manila Standard: *How much is your capex this year and did you reduce it due to COVID 19?*

President Puno explained that in the case of the Corporation's capex program, the main driver is the LNG terminal with an estimated cost of approximately US\$300 million or below. To date, the company has spent close to US\$60 million on the project, with the remainder of the amount to be disbursed over the next 2 to 3 years. He noted that this is contingent on receiving the PCERM from the DOE, as earlier explained.

For the gas plants, he said that most of the CAPEX of Santa Rita, San Lorenzo, and San Gabriel are built into their O&M agreements with Siemens. Their other capex include shelter-in-place housing and plant enhancements. There will also be some life extension capex for Santa Rita and San Lorenzo in 2021 which will cost ~US\$2.5 million. For Avion, capex will cost ~US\$2.5 million in the 2020-2021 timeframe.

For the First Gas plants, the total capex is US\$20.0 million for 2020 and US\$18.3 million for 2021.

For EDC, the intention is to maintain capital expenditures as planned at ~Php7-8 billion annually in 2020 and 2021. However, the COVID-19 situation challenges the team's ability to execute, given various levels of quarantine across the sites. The Corporation has a plan in place to recover and ramp up activities quickly once delivery of materials and mobilization of manpower can resume.

Ms. Dy Sun said that that was all the time they had for questions, and reiterated that the company will endeavor to respond offline to other questions.

The Chairman requested the Corporate Secretary to present the proposed resolution and voting results for the agenda item.

The Corporate Secretary advised the body that management proposed to adopt the following resolution which was flashed on the screen.

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve 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, 2019 and 2018.”

The Corporate Secretary announced that stockholders owning 4,258,579,252 shares or 99.83% of the shares represented in the meeting voted in favor of approving the annual report and audited financial statements, zero shares voted against it, and 41,400 shares abstained.

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 8, 2019 annual general meeting to date. Explaining this item to the stockholders, the Chairman explained that resolutions of the board of directors include approvals of projects, investments, appointments and other material matters duly disclosed to the Philippine Stock Exchange and Securities and Exchange Commission (“SEC”). 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.

The Chairman asked the Corporate Secretary to present the proposed resolution and voting results.

The Corporate Secretary said that management proposed the adoption of the following resolution which was flashed on the screen:

“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 8, 2019 up to the present date.”

She also announced that stockholders owning 4,258,579,252 shares or 99.83% of the shares represented in the meeting voted in favor of the proposal, zero shares voted against it, and 41,400 abstained.

The Chairman noted this.

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 2020-2021. The Chairman directed the Corporate 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 Definitive 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 Raymond 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*

She added that the board of directors, in its meeting held on March 13, 2020, reviewed and favorably passed upon the qualifications and eligibility of the said nominees in accordance with the company's By-laws and Manual on Corporate Governance. The background and qualifications of the nominees were provided in the Definitive Information Statement.

The Corporate Secretary announced that based on the tabulation of votes and validation of results by SyCip Gorres Velayo & Co., stockholders owning 4,257,862,219 shares or 99.82% of the shares represented in the meeting voted to elect all 9 candidates to the board of directors.

Below is the summary of votes received by each candidate:

| NAME | FOR | | AGAINST | | ABSTAIN | |
|------------------------|---------------|-------|--------------|------|--------------|---|
| | No. of Votes | % | No. of Votes | % | No. of Votes | % |
| Federico R. Lopez | 4,202,140,412 | 98.51 | 56,238,607 | 1.32 | - | - |
| Oscar M. Lopez | 4,026,172,546 | 94.39 | 231,719,673 | 5.43 | - | - |
| Francis Giles B. Puno | 4,241,804,277 | 99.44 | 16,067,942 | 0.38 | - | - |
| Richard B. Tantoco | 4,230,363,088 | 99.17 | 27,509,131 | 0.64 | - | - |
| Peter D. Garrucho Jr. | 4,229,639,656 | 99.16 | 28,222,563 | 0.66 | - | - |
| Eugenio L. Lopez III | 4,227,456,173 | 99.10 | 30,406,046 | 0.71 | - | - |
| Jaime I. Ayala | 4,257,862,219 | 99.82 | - | - | - | - |
| Cielito F. Habito | 4,249,207,303 | 99.61 | 8,654,916 | 0.20 | - | - |
| Alicia Rita L. Morales | 4,257,425,719 | 99.81 | 436,500 | 0.01 | - | - |

The Chairman noted this and declared all 9 nominees to be the duly-elected members of the board of directors of First Gen Corporation for 2020-2021, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

VII. ELECTION OF EXTERNAL AUDITORS

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

The Chairman requested the Corporate Secretary to present the proposed resolution and voting results.

The Corporate Secretary informed the body that management has proposed the adoption of the following resolution which was flashed on the screen:

“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 2020-2021.”

She noted that stockholders owning 4,256,809,499 shares or 99.79% of the shares represented in this meeting voted in favor of the proposal, 1,811,153 shares voted against it, and zero abstained.

The Chairman took note of this.

VIII. AMENDMENT TO THE 7TH ARTICLE OF THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK FROM ₱11.6 BILLION TO ₱13.2 BILLION BY CREATING 160 MILLION SERIES “I” PREFERRED SHARES WITH A PAR VALUE OF ₱10.00 PER SHARE

The Chairman announced that the next item was the amendment to the 7th Article of the Articles of Incorporation to increase the authorized capital stock by creating new Series I preferred shares. He noted that the board, in its meeting held on February 10, 2020, approved the said proposal which is intended to give the company increased financial flexibility to raise cash for its various projects and/or pay debt.

The Corporate Secretary presented the proposed resolutions which were flashed on the screen:

“RESOLVED, that the stockholders of First Gen Corporation (the “Corporation”) hereby approve the amendment to Article Seven of the Amended Articles of Incorporation to increase the authorized capital stock from ₱11.6 Billion to ₱13.2 Billion by creating 160 Million Series “I” Preferred Shares with a par value of ₱10.00 per share;

“RESOLVED, FURTHER, that the relevant portions of Article Seven be amended to read as follows:

“SEVENTH: That the capital stock of the corporation is THIRTEEN BILLION TWO HUNDRED MILLION PESOS (₱13,200,000,000.00) Philippine currency, and said capital stock is divided into:

- (a) Five Billion (5,000,000,000) common shares (“Common Shares”) with a par value of One Peso (₱ 1.00) per share or Five Billion Pesos (₱5,000,000,000.00);*
- (b) One Billion (1,000,000,000) preferred shares (“Series “A” to “D” Preferred Shares”) with a par value of Fifty Centavos (₱0.50) per share or Five Hundred Million Pesos (₱500,000,000.00), which shares shall have the following rights and features:*

- (1) *Voting;*
 - (2) *Entitled to receive cumulative dividends of Two Centavos (₱0.02) per share;*
 - (3) *Redeemable at issue value in accordance with laws and regulations, in the event the Philippine Constitution is amended to remove the minimum Sixty Percent (60%) Filipino equity ownership requirement imposed on corporations in order to hold title to land and own and operate public utilities in the Philippines; and*
 - (4) *Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.*
- (c) *One Billion Five Hundred Million (1,500,000,000) preferred shares (“Series “E” Preferred Shares) with a par value of Fifty Centavos (₱0.50) per share or Seven Hundred Fifty Million Pesos (₱750,000,000.00), which shares shall have the following rights and features:*
- (1) *Voting;*
 - (2) *Entitled to receive dividends at a dividend rate and at such times as may be determined by the Board of Directors;*
 - (3) *Redeemable at the option of the Corporation; and*
 - (4) *Transferable only to Philippine citizens or corporations at least Sixty Percent (60%) of the outstanding equity capital is beneficially-owned by Philippine citizens, and which, in either case, are not in competition with First Philippine Holdings Corporation or any of its affiliates.*
- (d) *One Hundred Million (100,000,000) preferred shares (“Series “F” Preferred Shares) with a par value of Ten Pesos (₱10.00) per share or One Billion Pesos (₱1,000,000,000.00), which shares shall have the following rights and features:*
- (1) *Non-voting except in the cases provided by law;*
 - (2) *Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;*
 - (3) *Entitled to receive cumulative dividends;*
 - (4) *Redeemable at the option of the Corporation; and*
 - (5) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon.*
- (e) *One Hundred Thirty Five Million (135,000,000) preferred shares (“Series “G” Preferred Shares) with a par value of Ten Pesos (₱10.00) per share or One Billion Three Hundred Fifty Million Pesos (₱1,350,000,000.00), which shares shall have the following rights and features:*
- (1) *Non-voting except in the cases provided by law;*
 - (2) *Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;*
 - (3) *Entitled to receive cumulative dividends;*
 - (4) *Redeemable at the option of the Corporation; and*
 - (5) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled*

to be paid at their issue value plus any accrued and unpaid dividends thereon.

(f) *Three Hundred Million (300,000,000) preferred shares (“Series “H” Preferred Shares) with a par value of Ten Pesos (₱10.00) per share or Three Billion Pesos (₱3,000,000,000.00), which shares shall have the following rights and features:*

- (1) *Non-voting except in the cases provided by law;*
- (2) *Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;*
- (3) *Entitled to receive cumulative dividends;*
- (4) *Redeemable at the option of the Corporation; and*
- (5) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon.*

(g) *One Hundred Sixty Million (160,000,000) preferred shares (“Series “I” Preferred Shares) with a par value of Ten Pesos (₱10.00) per share or One Billion Six Hundred Million Pesos (₱1,600,000,000.00), which shares shall have the following rights and features:*

- (1) *Non-voting except in the cases provided by law;*
- (2) *Issue value and dividend rate to be determined by the Board of Directors at the time of issuance;*
- (3) *Entitled to receive cumulative dividends;*
- (4) *Redeemable at the option of the Corporation; and*
- (5) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, shall be entitled to be paid at their issue value plus any accrued and unpaid dividends thereon.*

Preferred Shares, regardless of series, shall have the following rights and features:

- (1) *Non-participating;*
- (2) *Non-convertible to Common Shares;*
- (3) *Once redeemed, shall revert to and may be reissued by the Corporation;*
- (4) *The Board of Directors may specify other terms, conditions, qualifications, restrictions and privileges of the Preferred Redeemable Shares or series/classes thereof, insofar as said terms, conditions, qualifications, restrictions and privileges are not inconsistent with the provisions of this Article Seventh and of any applicable law or regulation. Any redemption shall be at the option of the Corporation;*
- (5) *Stock dividends for one class or series of Preferred Shares (except Series “F”, “G”, “H” and “I” Preferred Shares) may be declared and issued from a different class or series of Preferred Shares;*
- (6) *In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of the shares of each series of Preferred Redeemable Shares then outstanding shall be entitled to receive out of the net assets of the Corporation the amount per share fixed by the resolution or resolutions of the Board of Directors to be received by the holders of shares of each such series on such voluntary or involuntary liquidation, dissolution,*

distribution of assets or winding up, as the case may be, for every share of their holdings of Preferred Redeemable Shares, before any distribution or payment shall be made to the holders of the Common Shares, and shall be entitled to no other or further distribution. Neither the consolidation nor merger of the Corporation with or into any other Corporation, nor any sale, lease, exchange or conveyance of all or any part of the property, assets or business of the Corporation shall be deemed to be a liquidation, dissolution, distribution of assets or winding up of the Corporation within the meaning of the provisions hereof, unless the Board of Directors of the Corporation elects to treat such transaction as a liquidation, dissolution, distribution of assets or winding up of the Corporation, or unless such transaction is deemed, under law, to be a liquidation, dissolution, distribution of assets or winding up of the Corporation; and

- (7) *The Board of Directors shall have full power and authority to authorize (whether by adoption of amendments to the By-Laws of the Corporation or of resolutions, the promulgation of rules or regulations or otherwise) the taking by the Corporation of all such action, and the Corporation shall have full power and authority to take all such actions as the Board of Directors may deem necessary or appropriate to insure compliance by the Corporation with any applicable provision of law, rule or regulation relating to the ownership of securities of the Corporation by citizens of the Philippines, aliens or other persons or group of persons, which action may include (but shall not be required to include or be limited to): (i) postponing for such period of time as shall be approved by the Board of Directors, or prohibiting, the recordation on the books of the Corporation of any proposed transfer of any of its securities; (ii) issuing and/or selling for such consideration as shall be approved by the Board of Directors (a) authorized but unissued securities of the Corporation which have not been otherwise reserved or set aside for issuance or (b) authorized and previously-issued securities of the Corporation which have been reacquired by, and deposited in the treasury of, the Corporation; (iii) identifying and/or classifying, by means of a legend or otherwise, certificates representing any securities of the Corporation as “domestic” or “foreign”, or utilizing such other designation or legend as shall be approved by the Board of Directors; (iv) maintaining separate transfer records for securities of the Corporation held by citizens of the Philippines, aliens or such other persons or groups of persons as shall be approved by the Board of Directors; and (v) requiring, as a condition to the recordation on the books of the Corporation of any issuance or transfer of any of its securities, information satisfactory to the Board of Directors regarding the citizenship or residence of the person to whom it is proposed to issue or transfer its securities.”*

“RESOLVED FURTHER, that the corporate officers of the Corporation, acting singly, are hereby authorized to implement the above resolutions and do such acts and deeds to have the application for the amendment to the Amended Articles of Incorporation filed with and approved by the Securities and Exchange Commission;

“RESOLVED FINALLY, that the stockholders hereby approve and ratify any and all acts and deeds performed by the said authorized officers pursuant to the authority granted upon them.”

She advised the body that stockholders owning 4,366,489,634 shares or 99.44% of the shares represented in the meeting voted in favor of the proposal, 17,424,978 shares voted against it, and zero abstained. The votes in favor of the proposal constitute 82.89% which is at least 2/3 of the Corporation's outstanding capital stock.

IX. OTHER MATTERS

At this point, the Chairman inquired whether there was any other business to be taken up, to which the Corporate Secretary replied in the negative.

X. ADJOURNMENT

There being no other business for the consideration of the stockholders, the Chairman announced that the 2020 Annual General Meeting was adjourned. The Chairman thanked everyone for attending the virtual meeting.

Certified True and Correct:

RACHEL R. HERNANDEZ
Secretary of the Meeting

Attest:

FEDERICO R. LOPEZ
Chairman of the Meeting