



NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **FIRST GEN CORPORATION** will be conducted virtually at **AGM@Convене** on Wednesday, **July 29, 2020** at **10:00 a.m.** Following is the agenda¹ of the meeting:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the May 8, 2019 Annual General Meeting
4. Annual Report and Audited Consolidated Financial Statements
5. Ratification of the Acts of the Board of Directors and Management
6. Election of Directors (Including Independent Directors)
7. Election of External Auditors
8. Amendment to Article Seven 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
9. Other Matters
10. Adjournment

Only stockholders of record at the close of business on **June 11, 2020** are entitled to notice of, and vote at, the meeting. Stockholders who wish to participate in the meeting by remote communication are required to register by 6pm on July 21, 2020 at https://agm.conveneagm.com/fgen_asm2020. Stockholders who have successfully registered will receive an email with instructions on how to access a secure online portal which will allow them to participate and vote at the meeting, either by voting electronically or through the Chairman of the meeting as proxy. A stockholder who chooses to vote electronically should vote on the agenda items through the secure online portal. A stockholder who does not wish to vote electronically can only appoint the Chairman of the meeting as proxy. The stockholder may either execute the proxy form electronically, or download, fill-up, scan and upload the proxy form found therein.

Duly-accomplished proxy forms should be received by the Corporation by 6pm on July 21, 2020.

The requirements and procedure for participating and voting are set forth in **Annex "A"** to the Information Statement.

¹ An explanation for each agenda item can be found in the following pages.

Pursuant to the April 20, 2020 SEC Notice, the Information Statement and its attachments, minutes of the previous meeting of stockholders, and other documents related to the meeting may be accessed through the Company's website www.firstgen.com.ph.

The meeting proceedings will be recorded in audio and video format.

Pasig City, July 6, 2020.

By Order of the Board of Directors:

(Sgd.) **RACHEL R. HERNANDEZ**
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

- I. **Call to Order** – The Chairman of the board of directors, Federico R. Lopez, will call the meeting to order.
- II. **Certification of Notice and Quorum** – The Corporate Secretary, Rachel R. Hernandez, will certify that in accordance with SEC Notice dated April 20, 2020, notice of the meeting was duly published in two (2) newspapers of general circulation on July [●] and [●], 2020; and that a quorum exists for the transaction of business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code which allow participation and voting *in absentia* by the stockholders, the Corporation has set up the designated online web address https://agm.conveneagm.com/fgen_asm2020 which may be accessed by stockholders to register for the meeting. Stockholders who have successfully registered will receive an email with instructions on how to access a secure online portal which will allow them to participate and vote at the meeting, either by voting electronically or through the Chairman of the meeting as proxy. A stockholder who participates and votes *in absentia* or by remote communication shall be deemed present for purposes of quorum.

The requirements and procedure for participating and voting are set forth in **Annex “A”** to the Information Statement.

- III. **Approval of the Minutes of the May 8, 2019 Annual General Meeting** – The minutes of the previous stockholders’ meeting may be accessed through the Corporation’s website www.firstgen.com.ph. A resolution on this item requires the approval of a majority of the votes of stockholders present and eligible to vote.
- IV. **Annual Report and Audited Consolidated Financial Statements** – The Chairman, Federico R. Lopez, and the President, Francis Giles B. Puno, will each deliver a report to the stockholders on the company’s performance in 2019 as reflected in the audited financial statements, and outlook for 2020. The audited financial statements are attached to the Information Statement which may be accessed through the Corporation’s website www.firstgen.com.ph, and will be presented for the approval of the stockholders. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.
- V. **Ratification of the Acts and Resolutions of the Board of Directors and Management** – This agenda item covers all acts and resolutions adopted by the board of directors, its committees, and management since the May 8, 2019 annual general meeting up to the day of the meeting. Resolutions of the board of directors and its committees include approvals of projects, contracts, agreements, investments, appointments, and other matters duly disclosed to the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission (SEC) in accordance with applicable disclosure rules. Acts of management comprise activities which were taken to carry out the resolutions of the board of directors and its committees, and those performed in the ordinary course of business. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.
- VI. **Election of Directors (Including Independent Directors)** – Pursuant to the Corporation’s By-Laws, Manual on Corporate Governance, and applicable rules of the SEC, any stockholder, including minority stockholders, may submit nominations for the election of directors. Nominations should be received at least 30 working days prior to the date of the meeting where such election is to be held, or by June 17, 2020. The Nomination and Governance Committee received nominees for directors within the prescribed period and found such nominees to have all the qualifications and none of the disqualifications to serve as directors. The names of the nominees and their respective profiles, including directorships in listed companies, are duly indicated in the Information Statement. Election of directors will be done by plurality of votes.
- VII. **Election of External Auditors** – The Corporation’s Audit Committee has recommended the re-

election of SyCip Gorres Velayo & Co. as external auditors for the current year. The profile of the firm is duly indicated in the Information Statement. A resolution on this agenda item requires the approval of a majority of the votes of stockholders present and eligible to vote.

- VIII. **Amendment to Article Seven of the Articles of Incorporation** – The stockholders will be asked to approve an amendment to the Seventh Article of the Articles of Incorporation increasing 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 amendment will provide the Corporation increased financial flexibility to raise cash for its various projects and/or pay debt. A resolution on this item requires the vote of at least 2/3 of the Corporation’s outstanding capital stock.
- IX. **Other Matters** – Stockholders may propose to discuss other issues and matters in accordance with the requirements and procedure set forth in *Annex “A”* to the Information Statement.
- X. **Adjournment** – After all matters in the agenda have been taken up, the Chairman will entertain a motion to adjourn the meeting.