

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **December 4, 2020**
Date of Report
2. SEC Identification Number **19073** 3. BIR Tax Identification No. **000-288-698-000**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City** **1604**
Address of principal office Postal Code
8. **2-8631-8024**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|--|--|
| Total Outstanding Shares | 504,545,994 shares
(As of Nov. 30, 2020) |
| Total Outstanding Preferred Redeemable Shares | 3,600,000 shares
(As of Nov. 30, 2020) |
11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

Further to the disclosure dated December 1, 2020, First Philippine Holdings Corporation ("FPH" or the "Corporation") filed today with the Securities and Exchange Commission the Tender Offer Report (SEC Form 19-1) in relation to the tender offer to acquire a minimum of 908,459,782 common shares of the Corporation's parent company, Lopez Holdings Corporation ("LPZ"), representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 common shares of LPZ representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of LPZ excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, under such terms and conditions as the Corporation may determine, and as may be required and in accordance with law ("Tender Offer").

Attached is a copy of the Tender Offer Report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PHILIPPINE HOLDINGS CORPORATION

Issuer



ESMERALDO C. AMISTAD

Vice President &
Assistant Corporate Secretary

December 4, 2020

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT**

Check the appropriate box:

☒

Initial Filing

☐

Amendment

Amendment No.

Items Amended by the Filing

1. Exact Name of Subject Company as Specified in its Charter

LOPEZ HOLDINGS CORPORATION

- (a) Address of Principal Offices

**16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan corner
United Streets, Brgy. Highway Hills, Mandaluyong
Postal Code: 1550**

- (b) SEC Identification Number **ASO9304369**

- (c) Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number **002-825-058**

2. Name of Bidder

FIRST PHILIPPINE HOLDINGS CORPORATION

- (a) Address of Principal Offices

**6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Postal Code: 1604**

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is Lopez Holdings Corporation (“**LPZ**” or “**Company**”), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at the 16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong 1550 Metro Manila, Philippines.
- (b) As of 30 November 2020, the Company has an authorized capital stock of Five Billion Five Hundred Million (₱5,500,000,000.00) Pesos divided into Five Billion Five Hundred Million (5,500,000,000) common shares with a par value of One Peso (₱1.00) per share. Out of the authorized capital stock, a total of Four Billion Five Hundred Forty Two Million Two Hundred Ninety Eight Thousand and Nine Hundred Eleven (4,542,298,911) common shares are issued and outstanding.
- (c) As of 30 November 2020, Lopez, Inc. (“**LI**” or “**Ultimate Parent**”) owns 54.44% of the issued and outstanding common shares of the Company.

The Tender Offer

First Philippine Holdings Corporation (“**FPH**” or “**Bidder**”) intends to conduct a tender offer (“**Tender Offer**”) to acquire a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).

As soon as practicable after FPH files this Tender Offer Report, LPZ intends to file a petition for voluntary delisting of its Four Billion Six Hundred Twenty Eight Million Six Hundred Seventy Two Thousand and Six Hundred Eleven (4,628,672,611) common shares from the Main Board of the Philippine Stock Exchange (“**PSE**”) conditioned on the Tender Offer Prerequisites (*as set out below*) having been fulfilled (“**Voluntary Delisting**”). The Company also intends to request the PSE to, among others, consider the Tender Offer as the tender offer required for a Voluntary Delisting under the Supplemental Rule 8 of the Consolidated Listing and Disclosure Rules of the PSE (“**PSE Delisting Rules**”) (*see discussion below - PSE Voluntary Delisting and Request for Consideration*).

The Tender Offer shall be subject to the terms and conditions attached as **Exhibit A** hereof, and the fulfillment of the following prerequisites (“**Tender Offer Prerequisites**”):

- (i) In the course of the Tender Offer, a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding capital stock of the Company shall have been (a) validly tendered (which

means offered for sale to the Bidder) by the Company's shareholders ("**Tendering Shareholders**"); (b) eligible for or otherwise capable of being purchased by the Bidder; and (c) accepted for purchase by the Bidder, provided that the common shares to be accepted by the Bidder may be adjusted to maintain compliance with the minimum public ownership requirements of the PSE in the event that the Company does not obtain a favorable response from the PSE (*see discussion below - PSE Voluntary Delisting and Request for Consideration*).

- (ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals (PSE, Securities and Exchange Commission ("**SEC**") and the Philippine Competition Commission ("**PCC**")), consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, particularly:

- (a) The PSE shall have (1) approved the accreditation of an independent financial adviser ("**IFA**") that will be engaged by the Company, (2) confirmed that the Tender Offer Period or its extension shall serve as the Tender Offer for purposes of Voluntary Delisting, and (3) either (i) approved the Voluntary Delisting of the Company or (ii) confirmed that the Amended Rules on Minimum Public Ownership ("**Amended MPO Rules**"), and not the Involuntary Delisting Rules of the PSE, will apply, in the event that the Delisting Threshold Requirement (*as defined below*) is not reached, and that the penalty imposable under the Involuntary Delisting Rules will not apply to the Company's directors and executive officers (*see discussion below - PSE Voluntary Delisting and Request for Consideration*).

- (b) The PCC shall have rendered either (1) a decision that the Tender Offer constitutes an internal restructuring, and is thus exempt from PCC notification and clearance, or (2) in the event that compulsory notification is required, the PCC shall have rendered a decision that (i) the Tender Offer will not result in substantial lessening of competition, and (ii) such decision shall not impose any conditions on the Bidder, the Ultimate Parent, the Company, or any of its subsidiaries, affiliates, respective directors or employees (the decision under this subsection (ii)(b)(2) (a "**favorable decision**").

For clarity, in the event that the PCC opines that the transaction will result in substantial lessening of competition, or the PCC imposes a condition or conditions not included in the terms and conditions of the Tender Offer provided herein, the Bidder reserves the right to withdraw from the Tender Offer.

- (c) The SEC shall have approved the application for exemptive relief filed by the Bidder (*see discussion below – SEC Exemptive Relief*).

- (iii) The IFA shall have issued a fairness opinion stating that from its financial point of view, and based upon certain procedures followed and assumptions made, the tender offer price is fair.
- (iv) Each of the Tendering Shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the common shares to the Bidder before the expiration of the Tender Offer Period, and such Tendering Shareholder is not aware of any objection, adverse claim, dispute, or notice concerning such Tendering Shareholder's right to tender and transfer the Tender Offer Shares.
- (v) In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and the shareholders of LPZ, withdraw the Tender Offer by providing written notice of withdrawal of the Tender Offer on or before Settlement Date. The Bidder also reserves the right to waive any of the Tender Offer Prerequisites, as may be allowed by the SEC, PSE or PCC.

Tender Offer Period and Tender of Shares

The Tender Offer is intended to start at 9:00 am on 22 January 2021 and is initially intended to end on 19 February 2021. The Tender Offer Period may be extended for the reasons set out above (*see discussion above on PSE Voluntary Delisting and Request for Consideration and also on PCC Notification and Clearance*).

The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.

During the Tender Offer Period, any Tendering Shareholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the Tender Offer Prerequisites.

Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.

The accepted Tender Offer Shares are initially intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on 4 March 2021 ("**Cross Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

Subject to the confirmation of the PSE that the parties may proceed to consummate the Tender Offer and the approval by the PSE of the crossing of the Tender Offer Shares, the sale and purchase of the accepted Tender Offer Shares shall be settled on the tenth (10th) business day after the close of the Tender Offer Period or on 8 March 2021 ("**Settlement Date**").

Tender Offer Price

The Tender Offer is being made at the price of Three Pesos and Eighty Five Centavos (₱3.85) per common share (the “Tender Offer Price”), which is payable to Tendering Shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up at the office of the Tender Offer Agent.

The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding broker's commission), which shall be for the Tendering Shareholder's account, and shall include:

- (1) Stock transaction tax of 0.6% of the value of the transaction;
 - (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the value of the transaction;
 - (3) PSE transaction fee of 0.005% of the value of the transaction;
 - (4) SEC Fee of 0.005% of the value of the transaction; and
 - (5) Stock Investment Protection Fund fee of 0.001% of the value of the transaction;
- (collectively, the “**Selling Charges**”).

After deducting the Selling Charges from a Tendering Shareholder's account, the net Tender Offer Price is estimated to be Three Pesos and Eight Hundred Twenty Six Centavos (₱3.826) per common share.

If the Tendering Shareholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Shareholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Shareholder.

The selling broker's commission, including value-added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

The Tender Offer gives existing shareholders of the Company the opportunity to sell their common shares prior to the Voluntary Delisting and realize their investment, in cash, at a 25% premium over LPZ's closing share price of ₱3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ's 3-month, 6-month and 12-month volume weighted average price of ₱2.74, ₱2.69 and ₱2.82, respectively. The Tender Offer Price also represents a 22% premium over LPZ's 6-month closing high as of November 27, 2020 of ₱3.15.

A holder of the common shares should be aware that upon the completion of the Tender Offer and Voluntary Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of the common share to sell such Tendering Shareholder's common shares. In addition, any sale or transfer of Tendering Shareholder's common shares after the Voluntary Delisting will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as provided in Item 3(b)(i) of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE.

Fairness Opinion

Based on Rule 19 of the SRC, a fairness opinion provided by an IFA or equivalent third party shall be required to support the tender offer price only when the acquisition would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company. For the Tender Offer, since the maximum amount of shares of LPZ intended to be acquired by FPH is 45.56% which is less than 50% of the total issued and outstanding common shares of LPZ, a fairness opinion is not required.

However, based on PSE Delisting Rules, a fairness opinion or valuation report, stating that the Tender Offer Price is fair must be submitted in connection with a voluntary delisting.

In compliance therefor and in relation to the Voluntary Delisting, an IFA to be accredited by the PSE shall be engaged by the Company to conduct a valuation study and to provide a fairness opinion on the common shares of the Company.

The IFA to be engaged shall be compliant with the qualifications prescribed in the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the 2015 Amended Implementing Rules and Regulations of the Securities Regulation Code ("**Valuation Guidelines**").

The Fairness Opinion is expected to be provided by the IFA after its independence is confirmed by the PSE pursuant to the Valuation Guidelines, and after sufficient time is provided to the IFA to conduct a valuation study.

Sufficiency of Funds of the Bidder

The maximum total purchase price for the Tender Offer Shares that the Bidder could pay under the Tender Offer is approximately Seven Billion Nine Hundred Sixty Six Million Seven Hundred Two Thousand Four Hundred Thirty Nine Pesos and Eighty Five Centavos (₱7,966,702,439.85). BDO Unibank Inc. has confirmed that the Bidder has sufficient funds available, including cash on hand and credit facilities, to satisfy full acceptance and payment of a tender of the maximum of 2,069,273,361 common shares of the Company that may be offered under the Tender Offer. A copy of the Certification on Sufficiency is attached as **Exhibit B**.

PSE Voluntary Delisting and Request for Consideration

As soon as practicable after FPH files this Tender Offer Report, LPZ intends to file the petition for the Voluntary Delisting with the PSE.

The Company also intends to request the following from the PSE (**“Request for Consideration”**):

- (1) That the current Tender Offer or its extension be considered as the tender offer required for a voluntary delisting under the PSE Delisting Rules;
- (2) In the event that, despite the Bidder’s earnest efforts to acquire sufficient shares to reach at least 95% of the total listed and outstanding common shares of the Company (**“Delisting Threshold Requirement”**), which is required by the PSE Delisting Rules for voluntary delisting, the Tender Offer will result in the Bidder, the Ultimate Parent, and other non-public shareholders owning more than 90% but less than the Delisting Threshold Requirement, that the PSE consider the Bidder’s earnest efforts, the attendant facts, and the various measures to be undertaken by the Bidder and the Company to reach out to its shareholders, and still grant the petition for the Voluntary Delisting;
- (3) That if the Delisting Threshold Requirement is not achieved and the PSE does not grant the Company’s request for Voluntary Delisting despite the Bidder and the Company’s earnest efforts to meet the Delisting Threshold Requirement, then the Involuntary Delisting Rules will not apply and only the Amended MPO Rules will apply; specifically, that, under the Amended MPO Rules, the Company will be (a) subject to the suspension of trading of its shares for a period not exceeding six months, and (b) after the six-month period, automatically delisted, but the directors and executive officers of the Company would not be disqualified from becoming directors or executive officers of any other company applying for listing within five years from the Company’s delisting.

PCC Notification and Clearance

Under the Philippine Competition Act, its implementing rules and regulations, and PCC Commission Resolution No. 22-2020, parties to an acquisition of voting shares of a corporation are required to provide notification to the PCC when (a) the aggregate annual gross revenues in, into, or from the Philippines or assets in the Philippines of the ultimate parent entity of at least one of the acquiring or acquired entities, including of all entities that the ultimate parent entity controls, directly or indirectly, exceeds ₱50,000,000,000.00; (b) the value of the transaction exceeds ₱50,000,000,000.00; (c) the aggregate value of the assets that are owned by the corporation to be acquired or by entities it controls, other than assets that are shares of any of those corporations, exceed ₱50,000,000,000.00, or the gross revenues from sales, in, into, or from the Philippines of such corporation or of entities it controls, other than assets that

are shares of any of those corporations, exceed ₱50,000,000,000.00; and (d) as a result of the proposed acquisition, the entity or entities acquiring the shares, together with their affiliates, would own voting shares of the corporation that, in the aggregate, carry more than the following percentages of the votes attached to all the corporation's outstanding voting shares: (i) 35% or (ii) 50% if the entity or entities already own more than the percentage set out in (d)(i) as the case may be, before the proposed acquisition.

The Ultimate Parent, the Bidder and the Company believe that the Tender Offer qualifies for an exemption from PCC notification and clearance under PCC Clarificatory Note No. 16-002 since the Tender Offer and the purchase of the Tender Offer Shares constitute an internal restructuring. Pursuant to the foregoing, the Bidder and the Company intend to submit to the PCC, a request for confirmation of non-coverage of the transaction from compulsory notification.

In the event that the PCC opines that the transaction is covered by the compulsory notification review process, notification forms with respect to the Tender Offer shall be submitted to the PCC. The Bidder intends to file an amended Tender Offer Report with the SEC in view of the transaction being subjected to a Phase 1 review and make the appropriate disclosures to the SEC and PSE. Upon submission of the complete required information, the PCC shall commence its Phase 1 review of the transaction which may take up to 30 days before a decision is issued.

In the event the PCC determines that a Phase 2 review is necessary, the Bidder intends to file another amended Tender Offer Report with the SEC in view of the transaction being subjected to a Phase 2 review and shall make the appropriate disclosures to the SEC and PSE. The Phase 2 review may take up to an additional 60 days before a decision on the transaction is issued.

In the event the PCC renders a decision stating that the Tender Offer will not result in substantial lessening of competition, and the PCC does not impose any condition or conditions on the Bidder, the Ultimate Parent, the Company, or any of its subsidiaries, affiliates, respective directors or employees not included in the terms and conditions of the Tender Offer provided herein, the Bidder shall announce the definitive dates of the close of the Tender Offer Period, Cross Date, and Settlement Date in newspapers of general circulation in the Philippines.

In the event that the PCC opines that the Tender Offer is covered by the compulsory notification review process, the intended Tender Offer Period shall be revised accordingly, and the end of the Tender Offer Period shall be ten (10) business days after the disclosure of PCC's favorable decision on the transaction.

SEC Exemptive Relief

On 1 December 2020, the Bidder filed a request with the SEC, wherein the Bidder sought exemptive relief ("**Exemptive Relief**") from SRC IRR Rule

19.9.1.1, which requires the completion of the tender offer within sixty (60) business days from the date of the intention to make such offer is publicly announced. There is a possibility that the Tender Offer will not be completed within 60 business days given that 1) the Tender Offer will be undertaken in relation to the intended Voluntary Delisting of the Company and there may be a need for an extended Tender Offer Period in order to achieve the Delisting Threshold Requirement (see *discussion below – SEC Exemptive Relief*), and 2) the PCC review may go beyond 60 business days.

Thus, a longer period for the Tender Offer may be needed to complete all the Tender Offer Prerequisites.

Pursuant to the request for Exemptive Relief filed with the SEC, in the event that the PCC opines that the Tender Offer is covered by the compulsory notification review process, the intended Tender Offer Period shall be revised accordingly, and the end of the Tender Offer Period shall be ten (10) business days after the disclosure of PCC's favorable decision on the transaction.

Should any of the ten (10) business days that elapse from disclosure of the PCC's decision that the transaction is not subject to compulsory notification, or favorable decision on the transaction, whichever is applicable, be officially declared as non-working holidays, the Tender Offer Period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or non-working holiday on which banks are generally open for business in Manila and Pasig City, Philippines.

Likewise, pursuant to the request for Exemptive Relief, the Tender Offer Period may also be extended if the number of tendered shares will result in FPH, LI, and other non-public shareholders owning more than 90% but less than the Delisting Threshold Requirement, in order to allow further opportunity for the other shareholders to tender their common shares.

Disclaimer for US Stockholders

The Tender Offer is made for the securities of a non-U.S. company. The Tender Offer is subject to the disclosure and procedural requirements of the Philippines, which are different from those of the United States (the "U.S."). Financial statements and financial information (if any) included herein are prepared in accordance with Philippines accounting standards that may not be comparable to the financial statements or financial information of the U.S. companies. The Tender Offer Report is available at (a) the Company's Disclosure Section at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>); (b) the principal office of the Company at Lopez Holdings Corporation, 16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong; (c) the principal office of the Bidder at First Philippine Holdings Corporation, 6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City; and (d) the Office of the Tender Offer Agent at BDO Securities Corporation, 20F BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines (Contact Persons: Ms. Janet Amora (Tel. No. No.: +63 2 8840-7000 local 41115 / Email: amora.janet@bdo.com.ph), Ms. Michelle Gaspar (Tel. No.: +63 2 8840-7000 local 32104 / Email: gaspar.michelle@bdo.com.ph), and Mr. Donald Buensuceso (Tel. No.: +63 2 8840-7000 local 33667 / Email: buensuceso.donald@bdo.com.ph). The Bidder or the Offeror will disseminate the Tender Offer Report (with the terms and conditions thereof) as required by applicable law, and the shareholders of the Company should review the Tender Offer Report and all other Tender Offer documents carefully.

The Offeror and any of their subsidiaries and any advisor, broker or financial institution acting as an agent or for the account or benefit of the Offeror may, subject to applicable Philippines laws, rules and regulations, make certain

purchases of, or arrangements to purchase, the Company's shares from shareholders of the Company who are willing to sell their shares outside the Tender Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. The Offeror will disclose promptly any information regarding such purchases of the Company's shares in the Philippines through the electronic media and/or the stock exchange and in the U.S. by means of a press release, if and to the extent required under applicable laws, rules and regulations in the Philippines.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since the Company is located in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash and stock consideration in the Tender Offer by a U.S. shareholder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. Each U.S. shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.

Securities may not be offered or sold in the U.S. absent registration or an exemption from registration under the U.S. Securities Act. It is expected that the Tender Offer will be subject to a Tier I exemption pursuant to Rule 14d-1(c) of the U.S. Securities Exchange Act of 1934, as amended.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary may constitute a criminal offense in the U.S.

- (d) The common shares are presently listed and traded on the Main Board of the PSE under the symbol "LPZ". The highest and lowest closing prices of the common shares for each quarterly period during the past two years are as follows:

		Closing Price Per Common Share (in ₱)	
		High	Low
2018	3 st quarter	₱5.02	₱3.55
	4 th quarter	₱4.66	₱3.75
2019	1 st quarter	₱5.74	₱4.07
	2 nd quarter	₱5.39	₱4.01
	3 rd quarter	₱4.65	₱3.99
	4 th quarter	₱4.40	₱3.70
2020	1 st quarter	₱4.00	₱2.79
	2 nd quarter	₱2.96	₱2.40
	3 rd quarter	₱2.87	₱2.26

Item 2. Identity and Background

Bidder

The Bidder, First Philippine Holdings Corporation, was incorporated in the Republic of the Philippines and registered with the SEC on 30 June 1961, and maintains its registered office address and principal place of business at 6th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines. The Bidder was incorporated primarily as a holding company, and its primary purpose is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, joint ventures, incorporated or otherwise, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; to carry on, provide support and manage the general business of any corporation, company, association or joint venture; to exercise such powers, acts, functions as may be essential or necessary to carry out the purpose stated therein.

As of 30 November 2020, the Bidder has an authorized capital stock of Twenty Two Billion Eight Hundred Million Pesos (₱22,800,000,000) divided into One Billion Two Hundred Ten Million (1,210,000,000) common shares, with a par value of Ten Pesos (₱10.00) per share, and One Hundred Seven Million (107,000,000) redeemable non-voting preferred shares with a par value of One Hundred Pesos (₱100.00) per share, of which Five Hundred Four Million Five Hundred Forty Five Thousand Nine Hundred Ninety Four (504,545,994) common shares and Three Million Six Hundred Thousand (3,600,000) redeemable non-voting preferred shares, respectively, are outstanding and fully paid-up.

Company

The subject company is Lopez Holdings Corporation (“**LPZ**” or “**Company**”), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at the 16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong 1550 Metro Manila, Philippines.

The Company was incorporated on 8 June 1993 by the Lopez family to serve as the holding company for investments in major development sectors such as broadcasting and cable, power generation and distribution. It added to its portfolio, investments in other basic service sectors but has since sold its interest in banking, toll roads, information technology, property development, telecommunications and health care delivery. Its current interests are in power generation, especially in the development of clean, indigenous and/or renewable energy sources and in multimedia

communications, including broadcast, cable and telecom. No new businesses were developed in the last three years. The Company changed its corporate name from “Benpres Holdings Corporation” to “Lopez Holdings Corporation” as approved by the SEC on June 23, 2010.

As of 30 November 2020, the Company has an authorized capital stock of Five Billion Five Hundred Million (₱5,500,000,000.00) Pesos divided into Five Billion Five Hundred Million (5,500,000,000) common shares with a par value of One Peso (₱1.00) per share. Out of the authorized capital stock, a total of Four Billion Five Hundred Forty Two Million Two Hundred Ninety Eight Thousand and Nine Hundred Eleven (4,542,298,911) common shares are issued and outstanding.

As of 30 November 2020, LPZ is a major stockholder of FPH, being the registered and beneficial owner of 51.04% of the latter’s voting stock.

(a) Persons Controlling the Bidder and the Company

Both FPH and LPZ are part of the Lopez Group of Companies, and are subsidiaries of Lopez, Inc.

The Ultimate Parent was incorporated in the Republic of the Philippines and registered with the SEC on 11 August 1967. Its principal place of business is at 16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong 1550 Metro Manila, Philippines.

The Ultimate Parent is the holding company of the Lopez family. It is owned by the respective holding companies of the families of Oscar M. Lopez, Manuel M. Lopez, Eugenio Lopez III and his siblings, and the heirs of Presentacion L. Psinakis.

The primary purpose of the Ultimate Parent is to hold, purchase, or otherwise acquire, or be interested in, and to sell or otherwise dispose of, real and personal property of every kind and description.

(b) Members of the Board of Directors of the Bidder and the Person Controlling the Bidder

(i) The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Mr. Augusto Almeda-Lopez	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Stephen T. CuUnjieng	Filipino	Independent Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City

Mr. Peter D. Garrucho, Jr.	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Elpidio L. Ibañez	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Federico R. Lopez	Filipino	Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Amb. Manuel M. Lopez	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Miguel L. Lopez	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Oscar M. Lopez	Filipino	Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Rizalina G. Mantaring	Filipino	Independent Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Chief Justice Artemio V. Panganiban	Filipino	Independent Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Francis Giles B. Puno	Filipino	Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Comm. Anita B. Quitain	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Ernesto B. Rufino, Jr.	Filipino	Non-Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Juan B. Santos	Filipino	Independent Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Richard B. Tantoco	Filipino	Executive Director	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City

(ii) The members of the board of directors of the Company are as follows:

Name	Citizenship	Position	Business Address
Ms. Lilia R. Bautista	Filipino	Independent Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Monico V. Jacob	Filipino	Independent Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Federico R. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Amb. Manuel M. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Martin R. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Salvador G. Tirona	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Cesar E.A. Virata	Filipino	Independent Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong

(iii) The members of the board of directors of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Ms. Maria Eugenia P. Brown	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Ms. Roberta L. Feliciano	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Ms. Maria Margarita L. Lichauco	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong

Mr. Benjamin R. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Eugenio Lopez III	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Federico R. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Miguel L. Lopez	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Michael L. Psinakis	Filipino	Director	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong

(c) Key Officers and Advisers of the Bidder and the Person Controlling the Bidder

(i) The key officers and advisers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Key Officers			
Mr. Oscar M. Lopez	Filipino	Chairman Emeritus & Chief Strategic Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Federico R. Lopez	Filipino	Chairman & Chief Executive Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Amb. Manuel M. Lopez	Filipino	Vice Chairman	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Francis Giles B. Puno	Filipino	President & Chief Operating Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Emmanuel Antonio P. Singson	Filipino	Senior Vice President, Treasurer & Chief Finance Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City

Mr. Richard B. Tantoco	Filipino	Executive Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Anthony M. Mabasa	Filipino	Senior Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Victor Emmanuel B. Santos, Jr.	Filipino	Senior Vice President & Compliance Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Nestor J. Padilla	Filipino	Senior Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Joaquin E. Quintos IV	Filipino	Senior Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Renato A. Castillo	Filipino	Senior Vice President & Chief Risk Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Oscar R. Lopez, Jr.	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Benjamin R. Lopez	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Ariel C. Ong	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Anna Karina P. Gerochi	Filipino	Vice President, Head of Human Resources Management	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Anthony L. Fernandez	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Emelita D. Sabella	Filipino	Vice President & Investor Relations Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Jonathan C. Tansengco	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Ramon A. Carandang	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Alwin S. Sta. Rosa	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City

Ms. Shirley H. Cruz	Filipino	Vice President & Chief of Staff, Office of the Chairman	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Jose Valentin A. Pantangco, Jr.	Filipino	Vice President & Head, Corporate Planning	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Maria Carmina Z. Ubaña	Filipino	Vice President & Comptroller	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Alexander M. Roque	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Denardo M. Cuayo	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Esmeraldo C. Amistad	Filipino	Vice President, Assistant Corporate Secretary & Assistant Compliance Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Milagros D. Fadri	Filipino	Vice President	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Ms. Agnes C. De Jesus	Filipino	Vice President & Chief Sustainability Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Ferdinand B. Poblete	Filipino	Vice President & Chief Information Officer	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Angelo G. Macabuhay	Filipino	Head, Internal Audit	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Enrique I. Quiason	Filipino	Corporate Secretary	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Board Advisers			
Mr. Fiorello R. Estuar	Filipino	Senior Adviser	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Jonathan C. Russell	British	Senior Adviser	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City
Mr. Mario L. Bautista	Filipino	Board Adviser	Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City

(ii) The key officers of the Company are as follows:

Name	Citizenship	Position	Business Address
Amb. Manuel M. Lopez	Filipino	Chairman Emeritus	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Federico R. Lopez	Filipino	Chairman and Chief Executive Officer	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Martin R. Lopez	Filipino	Vice-Chairman	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Salvador G. Tirona	Filipino	President, Chief Operating Officer and Chief Finance Officer	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Miguel L. Lopez	Filipino	Treasurer, Executive Vice-President, Corporate Affairs	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Mr. Enrique I. Quiason	Filipino	Corporate Secretary	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Ms. Maria Amina O. Amado	Filipino	Assistant Corporate Secretary, Compliance Officer and Vice President, Legal	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Ms. Marifi H. Hernandez	Filipino	Head of Internal Audit	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong
Ms. Maria Carla Paras-Sison	Filipino	Head of Risk Management	Rockwell Business Center Sheridan, Sheridan corner United Streets, Brgy. Highway Hills, Mandaluyong

(d) Involvement in Legal Proceedings

- (i) During the last five (5) years, neither the Bidder nor the Company has been convicted in a criminal proceeding.
- (ii) Neither the Bidder nor the Company is currently involved, and in the past five (5) years have not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, the Bidder or the Ultimate Parent is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.
- (iii) To the best of the Bidder's knowledge, the current members of the board of directors and key officers of the Bidder are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings. To the best of the Bidder's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of its home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) Based on publicly available records, the current members of the board of directors and key officers of the Company are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings. Based on publicly available records, these people have not been convicted by any final judgment of any offense punishable by the laws of its home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (v) To the best of the Bidder's knowledge, the current members of the board of directors and key officers of the Bidder are not currently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.
- (vi) Based on publicly available records, the current members of the board of directors and key officers of the Company are not currently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3

. Purpose of the Tender Offer and Plans or Proposals of the Bidder

(a) Purpose

The Bidder's purpose for the Tender Offer is to consolidate the ownership of LPZ, and to streamline the Lopez Group's corporate structure by reducing the number of Group holding companies currently listed on the PSE from two to just one.

The Tender Offer is also being conducted to comply with PSE Delisting Rules in view of LPZ's intent to file a Petition for Voluntary Delisting. Under the PSE Delisting Rules, a petition for voluntary delisting of listed shares will require the conduct of a tender offer to all stockholders of record of the listed company by the listed company itself, or the persons(s) proposing the delisting thereof. The Company must submit a fairness opinion or valuation report, stating that from a financial point of view of the person making such opinion/report, based upon certain procedures followed and assumptions made, the terms and conditions of the tender offer are fair.

The Tender Offer gives existing shareholders of the Company the opportunity to sell their common shares prior to the Voluntary Delisting and realize their investment, in cash, at a 25% premium over LPZ's closing share price of ₱3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ's 3-month, 6-month and 12-month volume weighted average price of ₱2.74, ₱2.69 and ₱2.82, respectively. The Tender Offer Price also represents a 22% premium over LPZ's 6-month closing high as of November 27, 2020 of ₱3.15.

(b) Plans and Proposals of the Bidder

(i) Listed Status of the Company

Following completion of the Tender Offer, assuming that the Tender Offer Prerequisites are met and all of the Tender Offer Shares are purchased by the Bidder in line with the Tender Offer Prerequisites, and the Voluntary Delisting is approved by the PSE, all of the issued and outstanding common shares will be delisted from, and will no longer be available for trading on the PSE.

If the Company is delisted, its shares will no longer be traded on the PSE, which could affect investors' ability to liquidate their investment. Also, any capital gains generated by an investor from any sale or transfer of their common shares will be subject to the following taxes:

Capital Gains Tax

Pursuant to Republic Act No. 10963, otherwise known as the Tax Reform for Acceleration and Inclusion ("TRAIN Law"), the net capital gains realized by a citizen, resident alien, non-resident alien, whether or not engaged in trade or business within the Philippines, or a domestic corporation (other

than a dealer in securities) during each taxable year from the sale, exchange or disposition of shares of stock outside the facilities of the PSE, are subject to capital gains tax at the rate of 15% of the net capital gains realized, beginning January 1, 2018.

The net capital gains realized by a resident foreign corporation or a non-resident foreign corporation during each taxable year from the sale, exchange or disposition of shares of stock in a domestic corporation outside the facilities of the PSE are subject to the following rates:

Not over ₱100,000	5%
On any amount in excess of ₱100,000	10%

Furthermore, if the fair market value of the shares of stock in a Philippine corporation sold outside the facilities of the local stock exchange is greater than the consideration received by the seller or the selling price, the amount by which the fair market value of the shares exceeds the selling price shall be deemed a gift that is subject to donor's tax under Section 100 of the Tax Code; provided, however, that a sale, exchange or other transfer of such shares outside the facilities of the local stock exchange made in the ordinary course of business (a transaction which is bona fide, at arm's length and free from donative intent) will be considered as made for an adequate and full consideration in money or money's worth and will not be subject to donor's tax.

If an applicable income tax treaty exempts net gains from such sale from capital gains tax, an application for tax treaty relief has to be filed with the Bureau of Internal Revenue ("**BIR**") in accordance with BIR regulations, and approved by the BIR, to avail of the exemption.

The transfer of shares shall not be recorded in the books of a company, unless the BIR has issued a Certificate Authorizing Registration ("**CAR**"), certifying that capital gains and documentary stamp taxes relating to the sale or transfer have been paid or, where applicable, tax treaty relief has been confirmed by the International Tax Affairs Division of the BIR in respect of the capital gains tax, or other conditions have been met.

Documentary Stamp Tax

The original issue of shares is subject to a documentary stamp tax ("**DST**") of ₱2.00 for each ₱200.00, or a fractional part thereof, of the par value of the shares issued. The Philippines imposes a DST upon the transfer outside the PSE of shares issued by a Philippine corporation at the rate of ₱1.50 on each ₱200.00, or a fractional part thereof, of the par value of the shares.

The DST is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable by either or both the vendor or the vendee of the shares.

The above taxes can be substantially higher than the stock transaction tax (at the rate of 0.6% of the gross selling price or gross value in cash of the shares) applicable for selling shares through the facilities of the PSE.

Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company and other requirements under the applicable rules of the PSE.

Likewise, the Company may no longer be subject to the reporting requirements under the SRC, SRC IRR, and other rules and regulations applicable to reporting companies, if the Company ceases to be a public company (have less than 200 stockholders holding at least 100 shares each), and ceases to have any registered securities under the SRC.

In making a decision to participate in or abstain from the Tender Offer, the holders of the common shares are advised to consider carefully the impact of the Voluntary Delisting of their common shares.

(ii) Other Plans and Proposals of the Company

As of the date hereof, except for the Tender Offer, and except as otherwise disclosed by the Company, the Company does not have any plans or proposals which relate to or would result in:

- (1) any extraordinary non-public corporate transaction being implemented involving the Company;
- (2) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (3) any change in the Board of Directors or management of the Company;
- (4) any material change to be implemented in the present dividend rate, policy, indebtedness or capitalization of the Company; or
- (5) any other material change in the Company's corporate structure or business.

Item 4. Interest in Securities of the Issuer

- (a) The Tender Offer Shares amount to a minimum of 908,459,782 common shares of FPH's parent company, LPZ, representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 common shares of LPZ representing approximately 45.56% of the total issued and outstanding common shares of LPZ.

Assuming the maximum Tender Offer Shares are validly tendered, eligible for acceptance and accepted by the Bidder in line with the Tender Offer Prerequisites, when the Tender Offer is closed and completed, the Bidder will

own and hold a total of 2,069,273,361 common shares, representing approximately 45.56% of the Company's outstanding voting shares.

- (b) Except as disclosed above, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the common shares) during the past sixty (60) days, by any of the directors or officers of the Bidder and/or the Ultimate Parent.

Item 5. Contracts, Arrangements, Understandings or Relationships regarding Securities of the Issuer

The Bidder, the Company and the Ultimate Parent shall assist each other in securing all required regulatory consents, authorizations and approvals in connection with the Tender Offer, including from the PSE, SEC, and the PCC. Aside from the foregoing, there are no contracts, arrangements, understandings or relationships between or among the Bidder and any other persons with respect to any securities of the Company, including, but not limited to, transfer or voting of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of the Bidder's knowledge, none of the common shares of the Company are pledged or otherwise subject to a contingency, the occurrence of which gives another person voting power or investment power over such common shares.

Other than what is disclosed in this document, there are no definitive contracts, arrangements, understandings or relationships between the Bidder and any person regarding any securities of the Company. This includes, but is not limited to, the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 6. Materials to be filed as Exhibits

- (a) Tender Offer Materials

Exhibit A	-	Terms and Conditions of the Tender Offer including the Tender Offer Prerequisites
Exhibit B		Certification by BDO Unibank Inc. on sufficiency of Bidder's resources to satisfy full acceptance of the maximum amount of tendered shares
Exhibit C	-	Application to Tender Shares of the Company, which includes the following attachments: Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Power of Attorney Attachment 3: Form of Secretary's Certificate

		Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Specimen Signature Card
Exhibit D	-	Form of Announcement of Intention to Conduct a Tender Offer
Exhibit E	-	Form of Notice to the Shareholders of the Company (in re: Filing of a Tender Offer Report and Voluntary Delisting)

(b) List of the Company's Shareholders

Exhibit F	-	List of the Company's Top 100 Shareholders as of 30 September 2020
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Pasig City, Philippines, on 04 December 2020.

FIRST PHILIPPINE HOLDINGS CORPORATION

Bidder

By:



FRANCIS GILES B. PUNO

President and Chief Operating Officer



**EXHIBIT “A” to the Tender Offer Report /
Attachment 1 to EXHIBIT “C” (Application to Tender Shares)**

TERMS AND CONDITIONS OF TENDER OFFER

First Philippine Holdings Corporation (“**FPH**” or the “**Bidder**”) shall purchase common shares in Lopez Holdings Corporation (“**LPZ**” or “**Company**”) in accordance with the Terms and Conditions set out below. Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used herein shall have the same meanings given to them in Form 19-1 filed by the Bidder with the Securities and Exchange Commission (“**SEC**”) and the Philippines Stock Exchange, Inc. (“**PSE**”) on 4 December 2020.

1	Bidder	:	The Bidder, First Philippine Holdings Corporation, was incorporated in the Republic of the Philippines and registered with the SEC on 30 June 1961, and maintains its registered office address and principal place of business at 6 th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City.
2	Tender Offer	:	<p>FPH intends to conduct a tender offer (“Tender Offer”) to acquire a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).</p> <p>As soon as practicable after FPH files this Tender Offer Report, LPZ intends to file a petition for voluntary delisting of its Four Billion Six Hundred Twenty Eight Million Six Hundred Seventy Two Thousand and Six Hundred Eleven (4,628,672,611) common shares from the Main Board of the Philippine Stock Exchange (“PSE”) conditioned on the Tender Offer Prerequisites having been fulfilled (“Voluntary Delisting”) (<i>please refer to the section on Tender Offer Prerequisites in the Tender Offer Report</i>). The Company also intends to request the PSE to, among others, consider the Tender Offer as the tender offer required for a Voluntary Delisting under the Supplemental Rule 8 of the Consolidated Listing and Disclosure Rules of the</p>

		<p>PSE (“PSE Delisting Rules”) (<i>please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report</i>).</p> <p>The Tender Offer shall be subject to the terms and conditions provided herein, and the fulfillment of the following prerequisites (“Tender Offer Prerequisites”):</p> <p>(i) In the course of the Tender Offer, a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding capital stock of the Company shall have been (a) validly tendered (which means offered for sale to the Bidder) by the Company’s shareholders (“Tendering Shareholders”); (b) eligible for or otherwise capable of being purchased by the Bidder; and (c) accepted for purchase by the Bidder, provided that the common shares to be accepted by the Bidder may be adjusted to maintain compliance with the minimum public ownership requirements of the PSE in the event that the Company does not obtain a favorable response from the PSE (<i>see discussion below - PSE Voluntary Delisting and Request for Consideration</i>).</p> <p>(ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals (PSE, Securities and Exchange Commission (“SEC”) and the Philippine Competition Commission (“PCC”)), consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, particularly:</p> <p>(a) The PSE shall have (1) approved the accreditation of an independent financial adviser (“IFA”) that will be engaged by the Company, (2)</p>
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			<p>confirmed that the Tender Offer Period or its extension shall serve as the Tender Offer for purposes of Voluntary Delisting, and (3) either (i) approved the Voluntary Delisting of the Company or (ii) confirmed that the Amended Rules on Minimum Public Ownership (“Amended MPO Rules”), and not the Involuntary Delisting Rules of the PSE, will apply, in the event that the Delisting Threshold Requirement (<i>as defined in the Tender Offer Report</i>) is not reached, and that the penalty imposable under the Involuntary Delisting Rules will not apply to the Company’s directors and executive officers (<i>please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report</i>).</p> <p>(b) The PCC shall have rendered either (1) a decision that the Tender Offer constitutes an internal restructuring, and is thus exempt from PCC notification and clearance, or (2) in the event that compulsory notification is required, the PCC shall have rendered a decision that (i) the Tender Offer will not result in substantial lessening of competition, and (ii) such decision shall not impose any conditions on the Bidder, the Ultimate Parent, the Company, or any of its subsidiaries, affiliates, respective directors or employees (the decision under this subsection (ii)(b)(2) (a “favorable decision”).</p> <p>For clarity, in the event that the PCC opines that the transaction will result in substantial lessening of competition, or the PCC imposes a condition or conditions not included in the terms and conditions of the Tender Offer provided herein, the Bidder reserves the right to withdraw from the Tender Offer.</p>
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		<p>(c) The SEC shall have approved the application for exemptive relief filed by the Bidder (<i>please refer to the discussion on SEC Exemptive Relief in the Tender Offer Report</i>).</p> <p>(iii) The IFA shall have issued a fairness opinion stating that from its financial point of view, and based upon certain procedures followed and assumptions made, the Tender Offer Price is fair.</p> <p>(iv) Each of the Tendering Shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the common shares to the Bidder before the expiration of the Tender Offer Period, and such Tendering Shareholder is not aware of any objection, adverse claim, dispute, or notice concerning such Tendering Shareholder's right to tender and transfer the Tender Offer Shares.</p> <p>(v) In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.</p> <p>In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and the shareholders of LPZ, withdraw the Tender Offer by providing written notice of withdrawal of the Tender Offer on or before Settlement Date. The Bidder also reserves the right to waive any of the Tender Offer Prerequisites, as may be allowed by the SEC, PSE or PCC.</p> <p>Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules), are available at the PSE Electronic Disclosures Technology portal (http://edge.pse.com.ph), company disclosures section for FPH. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent, or download a copy from www.fphc.com or www.lopez-holdings.ph.</p>
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3	Tender Offer Price	<p>:</p> <p>The consideration for the Tender Offer Shares shall be Three Pesos and Eighty Five Centavos (₱3.85) per share (the Tender Offer Price), payable to shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up at the office of the Tender Offer Agent.</p> <p>The Tender Offer Price does not include customary selling charges amounting 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Shareholder's account), and shall include the following Selling Charges:</p> <table><tr><th>Type of Fee</th><th>% of Value of the Transaction</th></tr><tr><td>Stock transaction tax</td><td>0.600%</td></tr><tr><td>Fees payable to the Securities Clearing Corporation of the Philippines</td><td>0.010%</td></tr><tr><td>PSE transaction fees</td><td>0.005%</td></tr><tr><td>SEC fees</td><td>0.005%</td></tr><tr><td>Stock Investment Protection Fund</td><td>0.001%</td></tr></table> <p>After deducting the Selling Charges from a Tendering Shareholder's account, the net Tender Offer Price is estimated to be Three Pesos and Eight Hundred Twenty Six Centavos (₱3.826) per common share.</p> <p>If the Tendering Shareholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Shareholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Shareholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.</p>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Type of Fee	% of Value of the Transaction													
Stock transaction tax	0.600%													
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%													
PSE transaction fees	0.005%													
SEC fees	0.005%													
Stock Investment Protection Fund	0.001%													

			<p>In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p> <p>The Tender Offer gives existing shareholders of the Company the opportunity to sell their common shares prior to the Voluntary Delisting and realize their investment, in cash, at a 25% premium over LPZ's closing share price of ₱3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ's 3-month, 6-month and 12-month volume weighted average price of ₱2.74, ₱2.69 and ₱2.82, respectively. The Tender Offer Price also represents a 22% premium over LPZ's 6-month closing high as of November 27, 2020 of ₱3.15.</p>
4	Entitlement	:	Shareholders of the Company owning Tender Offer Shares shall be entitled to tender their common shares during the Tender Offer Period (such common shares tendered being hereafter referred to as the Tendered Shares).
5	Tender Offer Period		<p>The Tender Offer is intended to start at 9:00 am on 22 January 2021 and is initially intended to end on 19 February 2021. The Tender Offer Period may be extended for the reasons set out above (see <i>discussion above on PSE Voluntary Delisting and Request for Consideration and also on PCC Notification and Clearance</i>).</p> <p>The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Shareholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the Tender Offer Prerequisites.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered</p>

			shares at any time while the Tender Offer Period remains open.
6	Tender Offer Process	:	<p><i>For Certificated or Scrip Shareholders</i></p> <p>Tendering Shareholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should, within the Tender Offer Period, (i) submit their original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE for authentication by the Stock and Transfer Agent or the Company, and subsequent lodging with the Philippine Depository & Trust Corp. (PDTC), and (ii) after such lodgment, comply with the procedures set out in the immediately succeeding sub-section (For Non-Certificated or Scripless Shareholders).</p> <p>If the Tendering Shareholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open such an account with the Tender Offer Agent or such stockbroker within the Tender Offer Period.</p> <p><i>For Non-Certificated or Scripless Shareholders</i></p> <p>Tendering Shareholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares (the Application), together with all the requirements stated therein to the Tender Offer Agent, and instruct their Participating Broker to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 pm on 19 February 2021 in order to participate in the tender.</p> <p>All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the eighth</p>

			<p>trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
7	Closing Date (End of Tender Offer Period)	:	The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.
8	Acceptance	:	<p>At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject an Application if such Application (i) is not completed in full; or (ii) lacks any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent or the Company as a common shareholder of the Company at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent or with the Company, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent</p>

			<p>or with the Company, the Stock Transfer Agent or the Company shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
9	Cross Date	:	<p>The accepted Tender Offer Shares are initially intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on 4 March 2021 ("Cross Date"), subject to any extension of the Tender Offer Period with the approval of the SEC.</p>
10	Settlement Date	:	<p>Subject to the confirmation of the PSE that the parties may proceed to consummate the Tender Offer and the approval by the PSE of the crossing of the Tender Offer Shares, the sale and purchase of the accepted Tender Offer Shares shall be settled on the tenth (10th) business days after the close of the Tender Offer Period or on 8 March 2021 ("Settlement Date").</p> <p>On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account or check in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders</p>

		<p>that have delivered certificated shares directly to the Tender Offer Agent.</p> <p>A Tendering Shareholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
11	Withdrawal	<p>: Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 19 February 2021, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.</p> <p>The written request for the withdrawal of any Tendered Shares must specify: (i) the name of the Tendering Shareholder and (ii) the number of</p>

		<p>Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.</p> <p>Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within thirty (30) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.</p>
12	Representations and Warranties of Tendering Shareholder	<p>:</p> <p>By accepting the Tender Offer and tendering the common shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:</p> <ul style="list-style-type: none"> (i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. (ii) Each Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares have been validly issued and fully paid, and are non-assessable. (iii) Each Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares. (iv) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title

			<p>to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.</p> <p>(v) The tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered common shares, the Tendering Shareholder, or to which any of the foregoing may be bound.</p> <p>(vi) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p>
13	Tender Offer Agent and Paying Agent	:	<p>BDO Securities Corporation</p> <p>Address: 20F BDO Corporate Center, 7899 Makati Avenue, Makati City</p> <p>Tel No.: +63 2 8840-7080, 8840-7000</p> <p>Fax No.: +63 2 8878-4156</p> <p>For inquiries on the Tender Offer, please contact any of the following personnel of BDO Securities Corporation through their telephone numbers and email addresses provided below:</p> <p>Ms. Janet Amora</p>

			<p>+632 8840-7000 local 41115 amora.janet@bdo.com.ph</p> <p>Ms. Michelle Gaspar +632 8840-7000 local 32104 gaspar.michelle@bdo.com.ph</p> <p>Mr. Donald Buensuceso +632 8840-7000 local 33667 buensuceso.donald@bdo.com.ph</p>
14	Company's Stock Transfer Agent		<p>RCBC Stock Transfer</p> <p>Address: G/F of Grepalife Building, 219 Sen. Gil Puyat Avenue corner Pasong Tamo St., Makati City</p> <p>Attn.: Antonio B. Madrid Jr.</p> <p>Tel Nos.: +632 8894-0000 local 3694 +632 8894-0000 local 3693 +632 8894-0000 local 3692</p> <p>Email: rcbcstocktransfer@rcbc.com</p> <p>For inquiries on the number of shares and stock certificates, please contact the Stock Transfer Agent.</p>



1 December 2020

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Markets and Securities Regulation Department

Gentlemen:

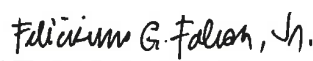
We write with reference to SEC Form 19-1 to be filed by First Philippine Holdings Corporation ("FPH") with the Securities and Exchange Commission after the date hereof in connection with a tender ("Tender Offer") to acquire a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of Lopez Holdings Corporation ("LPZ") and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common Shares of LPZ, from all the shareholders of LPZ at a tender offer price of Php3.85 per Common Share (the "Tender Offer Price")

We hereby confirm that based on FPH's cash on hand and current credit facilities with BDO Unibank, and subject to the satisfaction of the conditions for the drawdown of such facilities, as of the date hereof there are financial resources available to FPH sufficient to satisfy full acceptance of Tender Offer based on the Tender Offer Price.

This letter does not constitute a guarantee. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or re-affirm this letter. This letter shall not confer rights or remedies upon any person, and any recourse under this letter is limited to FPH and its assets.

Very truly yours,
BDO Unibank, Inc.
By:


Reynaldo A. Tanjanco, Jr.
Senior Vice President
Institutional Banking Group - Corporate Banking


Felicisimo G. Falcon, Jr.
First Vice President

BDO Unibank, Inc.
BDO Corporate Center
7899 Makati Avenue
Makati City 0726
Philippines
Swift Code BNORPHMM
Tel +632 840-7000

bdo.com.ph

We find ways®

**EXHIBIT "C" to the Tender Offer Report
Application to Tender Common Shares of
LOPEZ HOLDINGS CORPORATION**

APPLICATION TO TENDER SHARES OF LOPEZ HOLDINGS CORPORATION

<p>This application must be prepared in triplicate and completed in all parts:</p> <p>Copies to:</p> <ol style="list-style-type: none">1. Bidder2. Tender Offer Agent3. Applicant <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of LOPEZ HOLDINGS CORPORATION (LPZ or the Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to FIRST PHILIPPINE HOLDINGS CORPORATION (the Bidder).</p> <p>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</p> <p>The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and with the Company on 4 December 2020 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to BDO Securities Corporation (the Tender Offer Agent), whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 12:00 pm of 19 February 2021, unless otherwise extended by the Bidder with the prior approval of the SEC. This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 12:00 pm of 19 February 2021.</p>
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**DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES
TO THE BIDDER**

REPRESENTATIONS AND WARRANTIES
By executing this Application, I/We (the Tendering Shareholder) represents and warrants in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice

of consent; (b) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable titles to the Tendered Shares; (c) the Tendered Shares have been validly issued and fully paid, and are non-assessable; (d) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidders before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares; (e) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; and (f) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the tendering shareholder, or to which any of the foregoing may be bound.

The undersigned Tendering Shareholder further warrants that it/he/she has read and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

AUTHORIZATION

By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store my personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

Shareholder's /Participating Broker's Full Name (in print)*	Shareholder's/ Participating Broker's Address (Building, Street Address, District, City and Country)

Shareholder's /Participating Broker's Signature	Tel No.(s)	TIN/Passport	Nationality

 * This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

APPLICATION TO TENDER			
<p>The undersigned registered shareholder of LOPEZ HOLDINGS CORPORATION (LPZ) or the undersigned Participating Broker handling LPZ Common Shares on behalf of the beneficial owner of such LPZ Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the Applicant), hereby applies to sell _____ LPZ Common Shares (the Tendered Shares) for the price stated below.</p> <p>If covered by stock certificates, please fill up and attach separate sheet if needed:</p>			
LPZ Stock Certificate No.(s)	No. of Tendered Shares Represented by Each Certificate*	No. of Tendered Shares	Price
			The purchase price is ₱3.85 for each share and will be payable by way of credit to nominated bank account or by way of check (Philippine Pesos) subject to the Terms and Conditions of the Tender Offer.
TOTAL			PHP
ACKNOWLEDGEMENT			
Tender Offer Agent's Certification		Acceptance	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ common shares of LPZ, subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signatory		Bidder's Authorized Signatory	

**AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING
SHAREHOLDERS**

By executing this Authority to Credit, I/We (the Tendering Shareholder) authorize the Tender Offer Agent to credit the Tendering Shareholder's account maintained with the bank specified below for the net proceeds of the sale via direct deposit to the Tendering Shareholder's account with BDO Unibank, Inc. ("BDO") (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders on the tenth (10) business day after the close of the Tender Offer Period or on 8 March 2021 subject to any extension of the Tender Offer Period with the prior approval of the SEC, and waive our right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder. Non-BDO account holders are subject to outward remittance charge (by BDO) and inward remittance charge (by Tendering Shareholder's beneficiary bank). Tendering Shareholders who are non-BDO account holders and opt for such settlement mode are advised to inquire with their respective banks regarding the amount of such inward remittance charges. The Tendering Shareholder hereby releases the Tender Offer Agent and Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.

ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER.

Bank/Branch:

Account Number:

Account Name:

Name and Signature of Tendering
Shareholder:

Name:

Signature:

REQUIRED ATTACHMENT TO THIS APPLICATION
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A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than **12:00 pm of 19 February 2021**:

1. Duly endorsed original stock certificates of **LOPEZ HOLDINGS CORPORATION** (in blank) issued in the name of the Tendering Shareholders and validated by the Stock Transfer Agent or the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation (**PDTC**) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokers (**Participating Brokers**) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **12:00 pm of 19 February 2021**. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Attachment 6 hereof.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

For individual shareholders:

- (i) Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (*i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
- (ii) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.

For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their LPZ common shares.

For corporate shareholders:

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its LPZ common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- (v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

For Partnership:

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the Partnership's LPZ common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

For those with lost stock certificates:

- (i) One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- (ii) Copy of the affidavit of loss as published in a newspaper of general circulation.
- (iii) One (1) original of the Affidavit of Publication executed by the relevant publishing entity.
- (iv) Applicable surety bond in an amount of twice the closing price per share of the LPZ shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

OTHER INFORMATION

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from **22 January 2021** the commencement of the Tender Offer Period, and **19 February 2021**, the Cross Date, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on **4 December 2020** the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by BDO Securities Corporation (the “Tender Offer Agent”) not later than 12:00 pm of 19 February 2021 at the 20F BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines (Contact Persons: Ms. Janet Jamora (Tel. No. No.: +63 2 8840-7000 local 41115 / Email: amora.janet@bdo.com.ph), Ms. Michelle Gaspar (Tel. No.: +63 2 8840-7000 local 32104 / Email: gaspar.michelle@bdo.com.ph), and Mr. Donald Buensuceso (Tel. No.: +63 2 8840-7000 local 33667 / Email: buensuceso.donald@bdo.com.ph). Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior approval by the SEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent, **BDO Securities Corporation (the “Tender Offer Agent”) not later than 12:00 pm of 19 February 2021 at the 20F BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines (Contact Person: Mr. Donald Buensuceso, +63 2 8840-7000 local 33667).**

Scripless Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **12:00 pm of 19 February 2021.**

The shares tendered may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to **12:00 pm of 19 February 2021**, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

All the Tendered Shares shall be purchased by the Bidder (subject to prior approval by the PSE) by way of block sale through the facilities of the PSE eight (8) business

days after the close of the Tender Offer Period or on 4 March 2021 (the **Cross Date**), subject to any extension of the Tender Offer Period with the approval of the SEC.

The Settlement Date for the net proceeds of the sale of the tendered LPZ shares shall be made ten (10) business days after the close of the Tender Offer Period or on 8 March 2021 (the **Settlement Date**). Payments for the Tender Offer Shares that have been accepted and purchased by the Bidder shall be made available by the Tender Offer Agent to: (i) each selling broker which delivered the scripless shares of its tendering clients, the Scripless Shareholders; or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent. Unless the Tendering Shareholder opts to execute an Authority to Credit the net proceeds of the sale, checks shall be available for pick-up at the Tender Offer Agent's office beginning the Settlement Date up to thirty (30) days thereafter at the following address:

BDO Securities Corporation

Address:	20F BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines
Tel. No.:	+63 2 8840 7080
Fax No.:	+63 2 8878 4553
Contact Person:	Ms. Michelle Gaspar

Any payment not collected from the Tender Offer Agent within thirty (30) calendar days from the abovementioned date shall be dispatched, via registered mail, to the last recorded address of the Tendering Shareholder at the Tendering Shareholder's risk.

For inquiries on the Tender Offer, please contact any of the following personnel of **BDO Securities Corporation**:

Ms. Janet Amora, Tel. No. +63 2 8840-7000 local 41115

Ms. Michelle Gaspar, Tel. No. +63 2 8840-7000 local 32104

Mr. Donald Buensuceso, Tel. No. +63 2 8840-7000 local 33667

For inquiries about the number of Common Shares of a shareholder in LPZ, please contact **RCBC Stock Transfer**, the Company's Stock Transfer Agent, at G/F of Grepalife Building, 219 Sen. Gil Puyat Avenue corner Pasong Tamo St., Makati City Telephone Nos. +632 8894-0000 local 3694, +632 8894-0000 local 3693, and +632 8894-0000 local 362, E-mail: abmadrid@rcbc.com or rcbcstocktransfer@rcbc.com.

**Attachment 1 to the Application to Tender Shares:
Terms and Conditions of the Tender Offer**

TERMS AND CONDITIONS OF TENDER OFFER

First Philippine Holdings Corporation (“**FPH**” or the “**Bidder**”) shall purchase common shares in Lopez Holdings Corporation (“**LPZ**” or “**Company**”) in accordance with the Terms and Conditions set out below. Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used herein shall have the same meanings given to them in Form 19-1 filed by the Bidder with the Securities and Exchange Commission (“**SEC**”) and the Philippines Stock Exchange, Inc. (“**PSE**”) on 4 December 2020.

1	Bidder	:	The Bidder, First Philippine Holdings Corporation, was incorporated in the Republic of the Philippines and registered with the SEC on 30 June 1961, and maintains its registered office address and principal place of business at 6 th Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City.
2	Tender Offer	:	<p>FPH intends to conduct a tender offer (“Tender Offer”) to acquire a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).</p> <p>As soon as practicable after FPH files this Tender Offer Report, LPZ intends to file a petition for voluntary delisting of its Four Billion Six Hundred Twenty Eight Million Six Hundred Seventy Two Thousand and Six Hundred Eleven (4,628,672,611) common shares from the Main Board of the Philippine Stock Exchange (“PSE”) conditioned on the Tender Offer Prerequisites having been fulfilled (“Voluntary Delisting”) (please refer to the section on Tender Offer Prerequisites in the Tender Offer Report). The Company also intends to request the PSE to, among others, consider the Tender Offer as the tender offer required for a Voluntary Delisting under the Supplemental Rule 8 of the Consolidated Listing and Disclosure Rules of the</p>

		<p>PSE (“PSE Delisting Rules”) (<i>please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report</i>).</p> <p>The Tender Offer shall be subject to the terms and conditions provided herein, and the fulfillment of the following prerequisites (“Tender Offer Prerequisites”):</p> <p>(i) In the course of the Tender Offer, a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding capital stock of the Company shall have been (a) validly tendered (which means offered for sale to the Bidder) by the Company’s shareholders (“Tendering Shareholders”); (b) eligible for or otherwise capable of being purchased by the Bidder; and (c) accepted for purchase by the Bidder, provided that the common shares to be accepted by the Bidder may be adjusted to maintain compliance with the minimum public ownership requirements of the PSE in the event that the Company does not obtain a favorable response from the PSE (<i>see discussion below - PSE Voluntary Delisting and Request for Consideration</i>).</p> <p>(ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals (PSE, Securities and Exchange Commission (“SEC”) and the Philippine Competition Commission (“PCC”)), consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, particularly:</p> <p>(a) The PSE shall have (1) approved the accreditation of an independent financial adviser (“IFA”) that will be engaged by the Company, (2)</p>
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			<p>confirmed that the Tender Offer Period or its extension shall serve as the Tender Offer for purposes of Voluntary Delisting, and (3) either (i) approved the Voluntary Delisting of the Company or (ii) confirmed that the Amended Rules on Minimum Public Ownership (“Amended MPO Rules”), and not the Involuntary Delisting Rules of the PSE, will apply, in the event that the Delisting Threshold Requirement (<i>as defined in the Tender Offer Report</i>) is not reached, and that the penalty imposable under the Involuntary Delisting Rules will not apply to the Company’s directors and executive officers (<i>please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report</i>).</p> <p>(b) The PCC shall have rendered either (1) a decision that the Tender Offer constitutes an internal restructuring, and is thus exempt from PCC notification and clearance, or (2) in the event that compulsory notification is required, the PCC shall have rendered a decision that (i) the Tender Offer will not result in substantial lessening of competition, and (ii) such decision shall not impose any conditions on the Bidder, the Ultimate Parent, the Company, or any of its subsidiaries, affiliates, respective directors or employees (the decision under this subsection (ii)(b)(2) (a “favorable decision”).</p> <p>For clarity, in the event that the PCC opines that the transaction will result in substantial lessening of competition, or the PCC imposes a condition or conditions not included in the terms and conditions of the Tender Offer provided herein, the Bidder reserves the right to withdraw from the Tender Offer.</p>
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		<p>(c) The SEC shall have approved the application for exemptive relief filed by the Bidder (<i>please refer to the discussion on SEC Exemptive Relief in the Tender Offer Report</i>).</p> <p>(iii) The IFA shall have issued a fairness opinion stating that from its financial point of view, and based upon certain procedures followed and assumptions made, the Tender Offer Price is fair.</p> <p>(iv) Each of the Tendering Shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the common shares to the Bidder before the expiration of the Tender Offer Period, and such Tendering Shareholder is not aware of any objection, adverse claim, dispute, or notice concerning such Tendering Shareholder's right to tender and transfer the Tender Offer Shares.</p> <p>(v) In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.</p> <p>In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and the shareholders of LPZ, withdraw the Tender Offer by providing written notice of withdrawal of the Tender Offer on or before Settlement Date. The Bidder also reserves the right to waive any of the Tender Offer Prerequisites, as may be allowed by the SEC, PSE or PCC.</p> <p>Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules), are available at the PSE Electronic Disclosures Technology portal (http://edge.pse.com.ph), company disclosures section for FPH. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent, or download a copy from www.fphc.com or www.lopez-holdings.ph.</p>
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3	Tender Offer Price	<p>:</p> <p>The consideration for the Tender Offer Shares shall be Three Pesos and Eighty Five Centavos (₱3.85) per share (the Tender Offer Price), payable to shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up at the office of the Tender Offer Agent.</p> <p>The Tender Offer Price does not include customary selling charges amounting 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Shareholder's account), and shall include the following Selling Charges:</p> <table><tr><th>Type of Fee</th><th>% of Value of the Transaction</th></tr><tr><td>Stock transaction tax</td><td>0.600%</td></tr><tr><td>Fees payable to the Securities Clearing Corporation of the Philippines</td><td>0.010%</td></tr><tr><td>PSE transaction fees</td><td>0.005%</td></tr><tr><td>SEC fees</td><td>0.005%</td></tr><tr><td>Stock Investment Protection Fund</td><td>0.001%</td></tr></table> <p>After deducting the Selling Charges from a Tendering Shareholder's account, the net Tender Offer Price is estimated to be Three Pesos and Eight Hundred Twenty Six Centavos (₱3.826) per common share.</p> <p>If the Tendering Shareholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Shareholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Shareholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.</p>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Type of Fee	% of Value of the Transaction													
Stock transaction tax	0.600%													
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%													
PSE transaction fees	0.005%													
SEC fees	0.005%													
Stock Investment Protection Fund	0.001%													

			<p>In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p> <p>The Tender Offer gives existing shareholders of the Company the opportunity to sell their common shares prior to the Voluntary Delisting and realize their investment, in cash, at a 25% premium over LPZ's closing share price of ₱3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ's 3-month, 6-month and 12-month volume weighted average price of ₱2.74, ₱2.69 and ₱2.82, respectively. The Tender Offer Price also represents a 22% premium over LPZ's 6-month closing high as of November 27, 2020 of ₱3.15.</p>
4	Entitlement	:	Shareholders of the Company owning Tender Offer Shares shall be entitled to tender their common shares during the Tender Offer Period (such common shares tendered being hereafter referred to as the Tendered Shares).
5	Tender Offer Period		<p>The Tender Offer is intended to start at 9:00 am on 22 January 2021 and is initially intended to end on 19 February 2021. The Tender Offer Period may be extended for the reasons set out above (see <i>discussion above on PSE Voluntary Delisting and Request for Consideration and also on PCC Notification and Clearance</i>).</p> <p>The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Shareholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the Tender Offer Prerequisites.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered</p>

			shares at any time while the Tender Offer Period remains open.
6	Tender Offer Process	:	<p><i>For Certificated or Scrip Shareholders</i></p> <p>Tendering Shareholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should, within the Tender Offer Period, (i) submit their original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE for authentication by the Stock and Transfer Agent or the Company, and subsequent lodging with the Philippine Depository & Trust Corp. (PDTC), and (ii) after such lodgment, comply with the procedures set out in the immediately succeeding sub-section (For Non-Certificated or Scripless Shareholders).</p> <p>If the Tendering Shareholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open such an account with the Tender Offer Agent or such stockbroker within the Tender Offer Period.</p> <p><i>For Non-Certificated or Scripless Shareholders</i></p> <p>Tendering Shareholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares (the Application), together with all the requirements stated therein to the Tender Offer Agent, and instruct their Participating Broker to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 pm on 19 February 2021 in order to participate in the tender.</p> <p>All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the eighth</p>

			<p>trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
7	Closing Date (End of Tender Offer Period)	:	<p>The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.</p>
8	Acceptance	:	<p>At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject an Application if such Application (i) is not completed in full; or (ii) lacks any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent or the Company as a common shareholder of the Company at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent or with the Company, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent</p>

			<p>or with the Company, the Stock Transfer Agent or the Company shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
9	Cross Date	:	<p>The accepted Tender Offer Shares are initially intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on 4 March 2021 ("Cross Date"), subject to any extension of the Tender Offer Period with the approval of the SEC.</p>
10	Settlement Date	:	<p>Subject to the confirmation of the PSE that the parties may proceed to consummate the Tender Offer and the approval by the PSE of the crossing of the Tender Offer Shares, the sale and purchase of the accepted Tender Offer Shares shall be settled on the tenth (10th) business days after the close of the Tender Offer Period or on 8 March 2021 ("Settlement Date").</p> <p>On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account or check in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders</p>

		<p>that have delivered certificated shares directly to the Tender Offer Agent.</p> <p>A Tendering Shareholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
11	Withdrawal	<p>: Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 19 February 2021, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.</p> <p>The written request for the withdrawal of any Tendered Shares must specify: (i) the name of the Tendering Shareholder and (ii) the number of</p>

		<p>Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.</p> <p>Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within thirty (30) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.</p>
12	Representations and Warranties of Tendering Shareholder	<p>: By accepting the Tender Offer and tendering the common shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:</p> <ul style="list-style-type: none"> (i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. (ii) Each Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares have been validly issued and fully paid, and are non-assessable. (iii) Each Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares. (iv) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title

			<p>to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.</p> <p>(v) The tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered common shares, the Tendering Shareholder, or to which any of the foregoing may be bound.</p> <p>(vi) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p>
13	Tender Offer Agent and Paying Agent	:	<p>BDO Securities Corporation</p> <p>Address: 20F BDO Corporate Center, 7899 Makati Avenue, Makati City</p> <p>Tel No.: +63 2 8840-7080, 8840-7000</p> <p>Fax No.: +63 2 8878-4156</p> <p>For inquiries on the Tender Offer, please contact any of the following personnel of BDO Securities Corporation through their telephone numbers and email addresses provided below:</p> <p>Ms. Janet Amora</p>

			<p>+632 8840-7000 local 41115 amora.janet@bdo.com.ph</p> <p>Ms. Michelle Gaspar +632 8840-7000 local 32104 gaspar.michelle@bdo.com.ph</p> <p>Mr. Donald Buensuceso +632 8840-7000 local 33667 buensuceso.donald@bdo.com.ph</p>
14	Company's Stock Transfer Agent		<p>RCBC Stock Transfer</p> <p>Address: G/F of Grepalife Building, 219 Sen. Gil Puyat Avenue corner Pasong Tamo St., Makati City</p> <p>Attn.: Antonio B. Madrid Jr.</p> <p>Tel Nos.: +632 8894-0000 local 3694 +632 8894-0000 local 3693 +632 8894-0000 local 3692</p> <p>Email: rcbcstocktransfer@rcbc.com</p> <p>For inquiries on the number of shares and stock certificates, please contact the Stock Transfer Agent.</p>

**Attachment 2 to the Application to Tender Shares:
Form of Irrevocable Power of Attorney**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the **Seller**), holds _____ common shares (with a par value of PHP1.00 per share) of LOPEZ HOLDINGS CORPORATION (**LPZ** or the **Company**);

WHEREAS, **FIRST PHILIPPINES HOLDINGS CORPORATION** (the **Bidder**) has filed a Tender Offer Report with the Securities and Exchange Commission (**SEC**), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report dated 4 December 2020.

WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints _____ (the **Attorney-In-Fact**) as its/his/her attorney-in-fact, with full power and authority to:

- (a) tender all common shares of stock in LPZ owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in LPZ owned by the Seller as contemplated by the Tender Offer;
- (b) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of LPZ under the Tender Offer and any other documents contemplated thereby;
- (c) receive or deliver any money or funds due to the common shareholders of LPZ under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____, with _____ Number _____ issued at _____ on _____, known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2021.

**Attachment 3 to the Application to Tender Shares:
Form of Secretary's Certificate**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, [nationality], and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the **Corporation**), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;
2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;
3. In the [special] meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by **FIRST PHILIPPINE HOLDINGS CORPORATION** (the **Bidder**) for the common shares of LOPEZ HOLDINGS CORPORATION (**LPZ**), to wit:

“RESOLVED, that the Board of Directors of _____ (the **Corporation**) hereby authorizes the participation by the Corporation in the Tender Offer for the common shares of LOPEZ HOLDINGS CORPORATION (**LPZ**), offered by **FIRST PHILIPPINE HOLDINGS CORPORATION** (Bidder) pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder _____ (_____) common shares in LPZ, at the Tender Offer Price (as defined in the Tender Offer Report dated 4 December 2020), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

“RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

(a) _____

(b) _____

(c) _____

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____
in _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at
_____ affiant exhibited to me his/her _____ Number
_____ issued at _____ on _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2021.

**Attachment 4 to the Application to Tender Shares:
Form of Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, [nationality], [civil status], and a resident of _____, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of LOPEZ HOLDINGS CORPORATION (**LPZ** or the **Company**), owning _____ common shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.

Number of Shares

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Affiant

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2021.

**Attachment 5 to the Application to Tender Shares:
*Transfer of Shares from Deceased Stockholders to His/Her Heirs***

Documents to be submitted:

- Original certificate(s) of the deceased stockholder' shares of stock
- Certified true copy of the Death Certificate
- Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office
- A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

Additional Documents:

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - Certified true copy of the Death Certificate
 - Original certificate(s) of the deceased stockholder' shares of stock
 - Letters of Administration/Testamentary, issued by the probate court/court
 - Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will
2. If the estate is settled extrajudicially, the heirs have to submit the following:
 - Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence
 - Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

**Attachment 6 to the Application to Tender Shares:
Instructions to Brokers and Letter to the Tender Offer Agent**

INSTRUCTIONS TO BROKERS

In connection with the tender offer by **FIRST PHILIPPINE HOLDINGS CORPORATION** (the **Bidder**) to acquire common shares in **LOPEZ HOLDINGS CORPORATION (LPZ or the Company)**, the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depositary Trust Corporation (**PDTC**) accounts (the **Participating Brokers**).

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).

The consideration for the Tender Offer Shares shall be **Three Pesos and Eighty Five Centavos (₱3.85)** (the **Tender Offer Price**), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a tendering shareholder's account), payable in cash or by check beginning on the Settlement Date.

Participating Brokers should inform their clients that all shareholders of the Company other than Lopez Inc. are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at **9:00 am on 22 January 2021** and end at **12:00 pm of 19 February 2021**. Only those shares electronically transferred to BDO Securities Corporation (the **Tender Offer Agent**) as of **12:00 pm of 19 February 2021** are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their Common Shares in the Company to the Tender Offer Agent who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.

**LETTER TO BDO SECURITIES CORPORATION
FROM PARTICIPATING BROKERS
DELIVERING SHARES OF THEIR CLIENTS**

To:

BDO SECURITIES CORPORATION
20F BDO Corporate Center
7899 Makati Avenue
Makati City, Philippines

[Date]

Attention: MR. DONALD BUENSUCESO

Madam:

(Name of Participating Broker) is delivering _____ common shares of LOPEZ HOLDINGS CORPORATION (the **Subject Company**) from our clients who wish to participate in the Tender Offer by **FIRST PHILIPPINE HOLDINGS CORPORATION** (the **Bidder**) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and schedules, dated 4 December 2020 filed by the Bidder with the Securities and Exchange Commission on 4 December 2020), which we have read and understood. Our clients commit to sell and authorize BDO Securities Corporation (the **Tender Offer Agent**) to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of these common shares of the Subject Company to the Bidder has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

Broker's Name

PDTC Account No.

By:

Signature over Printed Name
of Authorized Signatory/ies

Telephone Number :

Fax Number :

ACCEPTANCE AND CONFORME

The Tender Offer Agent hereby accepts _____ common shares of LOPEZ HOLDINGS CORPORATION from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

BDO Securities Corporation
Authorized Signatory

Date

Attachment 7 to the Application to Tender Shares:

**IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS
RELATING TO A PROPOSED OFFER TO BUY SHARES IN
LOPEZ HOLDINGS CORPORATION**

[Name of Partnership] (the “Partnership”), with address at _____, HEREBY IRREVOCABLY APPOINTS _____ [Name of Broker] (the “BROKER”), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the Partnership’s behalf, to do all acts and things whatsoever requisite, necessary or convenient to be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the [number of shares] common shares, held by the Partnership in LOPEZ HOLDINGS CORPORATION (“LPZ”) (the “Shares”) in favor of **FIRST PHILIPPINE HOLDINGS CORPORATION** (“Bidder”) under the Terms of the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission (“SEC”), and in particular:

- (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to LPZ or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;
- (b) to sell the Shares to the Bidder through the Philippine Stock Exchange (“PSE”) at the Tender Offer Price (as defined in the Tender Offer Report dated 4 December 2020) (exclusive of block sales fees and charges (such as any selling broker’s commissions, payable by the Partnership, as applicable, and the taxes thereon), which are for the selling shareholder’s account) in accordance with the Terms and Conditions of the Tender Offer;
- (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the

stock and transfer book of LPZ and in the system of the Philippine Depository & Trust Corp.;

- (d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and
- (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and /or broker(s) who will effect the sale or transfer of the Shares through the PSE.

HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duly authorized directors or officers or substitute/s shall do or purport to do under this Irrevocable Power of Attorney and holding the BROKER, its directors, officers, agents, employees, representatives or substitute/s, free from any liability and agree to indemnify the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Cross Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

This Irrevocable Power of Attorney is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Cross Date as defined in the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.

IN WITNESS WHEREOF this Irrevocable Power of Attorney has been executed on this _____ day of _____ 2021.

(Signature over Printed Name of Authorized
Signatory/ies of Partnership Stockholder)

Signature over Printed Name of Witness

Signature over Printed Name of Witness

**Attachment 8 to the Application to Tender Shares:
Form of the Specimen Signature Card**



Specimen Signature Card
BDO Securities Corporation
Trading Participant of the Philippine Stock Exchange

Print Name ☐ Mr. ☐ Mrs. ☐ Miss.

Citizenship

Company Name and Address

Tel. Nos.

Please sign thrice

1. _____ 2. _____

1. _____ 2. _____

1. _____ 2. _____

IMPORTANT:
Certificate will not be issued unless a specimen signature card of the stockholder is on file with the transfer agent of the company, please fill out this card and return to BDO Securities Corporation.

Signature Verified By

BDO Securities Corporation

**EXHIBIT “D” to the Tender Offer Report
Announcement of Intention to Conduct a
Tender Offer to Shareholders of**

Lopez Holdings Corporation

NOTICE OF INTENTION TO CONDUCT A TENDER OFFER

2 December 2020

**TO ALL HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS
CORPORATION**

Notice is hereby given that on 1 December 2020, the Board of Directors of FIRST PHILIPPINE HOLDINGS CORPORATION (“FPH”) approved the conduct of a tender offer for the acquisition of a minimum of 908,459,782 common shares of FPH’s parent company, LOPEZ HOLDINGS CORPORATION (“LPZ”), representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 common shares of LPZ representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of LPZ, excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, under such terms and conditions as FPH may determine, and as may be required and in accordance with law (the “Tender Offer”).

The Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission, the Philippine Stock Exchange and LPZ on or about December 4, 2020. It shall contain, among others, the terms and conditions of the tender offer. Copies of the Tender Offer Report and the relevant tender offer materials will be sent to each common shareholder separately.

The Tender Offer is intended to commence on January 22, 2021 and end on February 19, 2021, subject to terms and conditions of the Tender Offer, at a price of Three Pesos and Eighty Five Centavos (P3.85) per common share.

Sincerely yours,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

**EXHIBIT “E” to the Tender Offer Report
Notice of the Tender Offer to
Common Shareholders of Lopez Holdings Corporation**

TO HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

All holders of shares of common stock of **LOPEZ HOLDINGS CORPORATION** (the **Common Shareholders** and the **Company**, respectively) are hereby notified that on **4 December 2020**, **FIRST PHILIPPINE HOLDINGS CORPORATION** (the **Bidder**) filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission (**SEC**) and the Philippine Stock Exchange (**PSE**). The Bidder is prepared to acquire through a public and voluntary tender offer (the **Tender Offer**), subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, a minimum of 908,459,782 common shares of the FPH’s parent company, LPZ representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 common shares of LPZ representing approximately 45.56% of the total issued and outstanding common shares of LPZ (“**Tender Offer Shares**”) from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer at the tender offer price (the **Tender Offer Price**) of Three Pesos and Eighty Five Centavos (P3.85) per common share

Background on the Tender Offer

First Philippine Holdings Corporation (“**FPH**” or “**Bidder**”), intends to conduct a tender offer (“**Tender Offer**”) to acquire a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding common shares of LPZ, from all the shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).

As soon as practicable after FPH files this Tender Offer Report, LPZ intends to file a petition for voluntary delisting of its Four Billion Six Hundred Twenty Eight Million Six Hundred Seventy Two Thousand and Six Hundred Eleven (4,628,672,611) common shares from the Main Board of the Philippine Stock Exchange (“**PSE**”) conditioned on the Tender Offer Prerequisites (*please refer to the section on Tender Offer Prerequisites in the Tender Offer Report*) having been fulfilled (“**Voluntary Delisting**”). The Company also intends to request, the PSE to, among others, consider the Tender Offer as the tender offer required for a Voluntary Delisting under the Supplemental Rule 8 of the Consolidated Listing and Disclosure Rules of the PSE (“**PSE Delisting Rules**”) (*please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report*).

The Tender Offer shall be subject to the terms and conditions attached as **Exhibit A** of the Tender Offer Report, and the fulfillment of the following prerequisites (“**Tender Offer Prerequisites**”):

- (i) In the course of the Tender Offer, a minimum of 908,459,782 issued and outstanding common shares representing approximately 20% and up to a maximum of 2,069,273,361 issued and outstanding common shares representing approximately 45.56% of the total issued and outstanding capital stock of the Company shall have been (a) validly tendered (which means offered for sale to the Bidder) by the Company's shareholders ("**Tendering Shareholders**"); (b) eligible for or otherwise capable of being purchased by the Bidder; and (c) accepted for purchase by the Bidder, provided that the common shares to be accepted by the Bidder may be adjusted to maintain compliance with the minimum public ownership requirements of the PSE in the event that the Company does not obtain a favorable response from the PSE (*please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report*).
- (ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals (PSE, Securities and Exchange Commission ("**SEC**") and the Philippine Competition Commission ("**PCC**")), consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period, particularly:
 - (a) The PSE shall have (1) approved the accreditation of an independent financial adviser ("**IFA**") that will be engaged by the Company, (2) confirmed that the Tender Offer Period or its extension shall serve as the Tender Offer for purposes of Voluntary Delisting, and (3) either (i) approved the Voluntary Delisting of the Company or (ii) confirmed that the Amended Rules on Minimum Public Ownership ("**Amended MPO Rules**"), and not the Involuntary Delisting Rules of the PSE, will apply, in the event that the Delisting Threshold Requirement (*as defined in the Tender Offer Report*) is not reached, and that the penalty imposable under the Involuntary Delisting Rules will not apply to the Company's directors and executive officers (*please refer to the discussion on PSE Voluntary Delisting and Request for Consideration in the Tender Offer Report*).
 - (b) The PCC shall have rendered either (1) a decision that the Tender Offer constitutes an internal restructuring, and is thus exempt from PCC notification and clearance, or (2) in the event that compulsory notification is required, the PCC shall have rendered a decision that (i) the Tender Offer will not result in substantial lessening of competition, and (ii) such decision shall not impose any conditions on the Bidder, the Ultimate Parent, the Company, or any of its subsidiaries, affiliates, respective directors or employees (the decision under this subsection (ii)(b)(2) (a "**favorable decision**").

For clarity, in the event that the PCC opines that the transaction will result in substantial lessening of competition, or the PCC imposes a condition or conditions not included in the terms and conditions of the Tender Offer provided herein, the Bidder reserves the right to withdraw from the Tender Offer.

- (c) The SEC shall have approved the application for exemptive relief filed by the Bidder (*please refer to the discussion on SEC Exemptive Relief in the Tender Offer Report*).
- (iii) The IFA shall have issued a fairness opinion stating that from its financial point of view, and based upon certain procedures followed and assumptions made, the tender offer price is fair.
- (iv) Each of the Tendering Shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the common shares to the Bidder before the expiration of the Tender Offer Period, and such Tendering Shareholder is not aware of any objection, adverse claim, dispute, or notice concerning such Tendering Shareholder's right to tender and transfer the Tender Offer Shares.
- (v) In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and the shareholders of LPZ, withdraw the Tender Offer by providing written notice of withdrawal of the Tender Offer on or before Settlement Date. The Bidder also reserves the right to waive any of the Tender Offer Prerequisites, as may be allowed by the SEC, PSE or PCC.

Copies of the Tender Offer Report (**SEC Form 19-1**, including any and all of its annexes, exhibits, and schedules), are available at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>), company disclosures section for FPH. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent or download a copy from www.fphc.com.

The Tender Offer Price

The consideration for the Tender Offer Shares shall be **Three Pesos and Eighty Five Centavos (₱3.85)** per share (the **Tender Offer Price**), payable by way of credit in the nominated bank account or by check as hereafter provided.

The Tender Offer Price does not include customary selling charges amounting 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Shareholder's account), and shall include the following Selling Charges:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%
PSE transaction fees	0.005%
SEC fees	0.005%

Stock Investment Protection Fund	0.001%
-------------------------------------	--------

After deducting the Selling Charges from a tendering shareholder's account, the net Tender Offer Price is estimated to be Three Pesos and Eight Hundred Twenty Six Centavos (₱3.826) per common share.

If the Tendering Shareholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Shareholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Shareholder.

The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

BDO Unibank Inc. has confirmed that the Bidder has sufficient resources, including cash, which are available to satisfy full acceptance of all of the Tender Offer Shares that may be tendered pursuant to the Tender Offer.

The Tender Offer Period

The Tender Offer is intended to start at 9:00 am on 22 January 2021 and is initially intended to end on 19 February 2021.

The initial intended closing date of 19 February 2021 may be further extended by the Bidder subject to approval of the SEC.

During the Tender Offer Period, any Tendering Shareholder of the Company may offer all or a portion of their common shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer.

Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.

The accepted Tender Offer Shares are initially intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on 4 March 2021 ("**Cross Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

Subject to the confirmation of the PSE that the parties may proceed to consummate the Tender Offer and the approval by the PSE of the crossing of the Tender Offer Shares, the sale and purchase of the accepted Tender Offer Shares shall be settled on the tenth (10) business days after the close of the Tender Offer Period or on 8 March 2021 ("**Settlement Date**").

Tender Offer Process - For Certificated or Scrip Shareholders

Tendering shareholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should, within the Tender Offer Period, (i) submit their original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE for authentication by the Stock and Transfer Agent or the Company, and subsequent lodging with the Philippine Depository & Trust Corp. (PDTC), and (ii) after such lodgment, comply with the procedures set out in the immediately succeeding sub-section (For Non-Certificated or Scripless Shareholders).

If the Tendering Shareholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open such an account with the Tender Offer Agent or such stockbroker within the Tender Offer Period.

Tender Offer Process - For Non-Certificated or Scripless Shareholders

Tendering shareholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (**Participating Brokers**) to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares (**the Application**), together with all the requirements stated therein to the Tender Offer Agent, and instruct their Participating Broker to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 pm on 19 February 2021 in order to participate in the tender.

All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the eighth trading day after the end of the extended Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.

Hence, Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

In addition:

If you are a
CORPORATE
SHAREHOLDER,
please submit the following:

1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.
3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate shareholder's records.
4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
5. Photocopy of two valid IDs of the authorized signatory/s certified as true copy of the original by the Corporate Secretary.

If you are an
INDIVIDUAL SHAREHOLDER,
please submit the following:

1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
2. For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder (*N.B.* Endorsement of stock certificate/s must be made by the shareholder himself).
3. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.
4. Two (2) copies of valid IDs of the bank's signatory is also required.

If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) a notarized Affidavit of Loss in the form prescribed by the Bidder, (2) Affidavit of Publication executed by the publisher of newspaper of general circulation attesting that the affidavit of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where LPZ has its principal office once a week for at least three consecutive weeks, and (3) an applicable surety bond in an amount of twice the closing price per share of the LPZ shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

If you are a PARTNERSHIP, please submit the following:

1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized [Partnership Resolution] authorizing the sale of the shareholder's LPZ common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.

Acceptance

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent or with the Company, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

Settlement

The consideration shall be payable within ten (10) business days from the lapse of the Tender Offer Period (the **Settlement Date**). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account or check in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 19 February 2021, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify: (i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for tendered shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within thirty (30) business days from the end of the Tender Offer Period. The

cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the following:

BDO Securities Corporation

Address: 20F BDO Corporate Center, 7899
Makati Avenue, Makati City
Tel No.: +63 2 8840-7080, 8840-7000
Fax No.: +63 2 8878-4156

For inquiries on the Tender Offer, please contact any of the following personnel of BDO Securities Corporation through their telephone numbers and email addresses provided below:

Ms. Janet Amora
+632 8840-7000 local 41115
amora.janet@bdo.com.ph

Ms. Michelle Gaspar
+632 8840-7000 local 32104
gaspar.michelle@bdo.com.ph

Mr. Donald Buensuceso
+632 8840-7000 local 33667
buensuceso.donald@bdo.com.ph

Yours truly,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

LOPEZ HOLDINGS CORPORATION
Top 100 Shareholders
As of September 30, 2020

Exhibit F

SH NAME	OUTSTANDING SHARES	PERCENTAGE
LOPEZ, INC.	2,471,190,145.00	54.403953 %
PCD NOMINEE CORP - FILIPINO	1,447,862,061.00	31.875094 %
PCD NOMINEE CORP - NON-FILIPINO	425,104,652.00	9.358800 %
FIRST PHILIPPINE HOLDINGS CORP PENSION FUND	50,000,000.00	1.100764 %
CROSLO HOLDINGS CORPORATION	12,032,687.00	0.264903 %
OSCAR MORENO LOPEZ	11,095,677.00	0.244274 %
MANUEL M. LOPEZ &/OR MA. TERESA LOPEZ	10,985,000.00	0.241838 %
LUCIO W. YAN &/OR CLARA YAN	8,216,500.00	0.180889 %
MANUEL MORENO LOPEZ	7,456,487.00	0.164157 %
MA. CONSUELO R. LOPEZ	7,292,225.00	0.160540 %
MANUEL MORENO LOPEZ OR MARIA TERESA LAGDAMEO LOPEZ	6,520,000.00	0.143540 %
ANDREW RAMON L. MONTELIBANO	6,089,604.00	0.134064 %
LAARNI NIEMAN ENRIQUEZ	5,300,000.00	0.116681 %
QUALITY INVESTMENT & SEC. CORP. A/C # 017003	2,683,000.00	0.059067 %
JORDANA EDEN MONTELIBANO	2,137,141.00	0.047050 %
ELPIDIO LAUREANO IBANEZ	1,834,217.00	0.040381 %
LOPEZ, INC. (PLEGGED TO METROBANK)	1,699,280.00	0.037410 %
CHING TIONG KENG &/OR FELIX CHUNG &/OR LIN LIN CHUNG	1,540,000.00	0.033904 %
ALBERTO MENDOZA &/OR JEANIE MENDOZA	1,368,020.00	0.030117 %
FRANCIS GILES BLANCO PUNO	1,300,000.00	0.028620 %
ARTHUR ARAUJO DE GUIA	1,121,000.00	0.024679 %
LEANDRO FERNANDO L. MONTELIBANO ITF ANTOINETTE V. MONTELIBANO	1,107,921.00	0.024391 %
LEANDRO FERNANDO L. MONTELIBANO ITF ADRIENNE V. MONTELIBANO	1,107,921.00	0.024391 %
LEANDRO FERNANDO MONTELIBANO	940,000.00	0.020694 %
LA SUERTE CIGAR & CIGARETTE FACTORY	900,000.00	0.019814 %
ANTHONY MILITAR MABASA	850,000.00	0.018713 %
MA. LOURDES NAVARRO SANTOS	800,000.00	0.017612 %
BENJAMIN ERNESTO RUFINO LOPEZ	798,930.00	0.017589 %
PRESENTACION LOPEZ PSINAKIS	700,366.00	0.015419 %
LEANDRO FERNANDO L. MONTELIBANO	664,753.00	0.014635 %
LIN FENG	600,000.00	0.013209 %
MARTIN ANTONIO L. LOPEZ	593,840.00	0.013074 %
ANSELMO C. ROQUE	511,000.00	0.011250 %
DENNIS T. VILLAREAL	502,200.00	0.011056 %
ASUNCION MONTELIBANO	500,000.00	0.011008 %
ANTONIO M. DUMALIANG &/OR ROSALINDA DUMALIANG	500,000.00	0.011008 %
EDAN CORPORATION	481,500.00	0.010600 %
SALVADOR GONZALEZ TIRONA	405,905.00	0.008936 %
ANTONIO MIGUEL MERCADO	381,807.00	0.008406 %
ANNA LORAIN MENDOZA MENDOZA	380,000.00	0.008366 %
DANILO COMELIO LACHICA	360,000.00	0.007926 %
BERCK YAO CHENG	350,000.00	0.007705 %
RAYMOND ALVIN MENDOZA MENDOZA	340,000.00	0.007485 %
ABACUS SECURITIES CORPORATION	328,450.00	0.007231 %
ELERS REALTY DEVELOPMENT CO. INC.	319,000.00	0.007023 %
PILAR R. LAGDAMEO	308,000.00	0.006781 %
EDWIN B. LIM	306,200.00	0.006741 %
JOYCE L. ANG	271,150.00	0.005969 %
DELFIN DE DIOS &/OR ANITA DE DIOS	240,300.00	0.005290 %
QUALITY INVSTS. & SEC. CORP. A/C # 017003	233,000.00	0.005130 %
WILFORD L. CHAN &/OR JESSICA A. CHAN	229,500.00	0.005053 %
PHILIPPINE REMNANTS CO. INC.	228,620.00	0.005033 %
EBC SECURITIES CORPORATION	223,660.00	0.004924 %
PERLA RAYOS DEL SOL CATAHAN	210,000.00	0.004623 %
MA. NICOLE LOPEZ	205,000.00	0.004513 %
VICTORIA DUCA	200,000.00	0.004403 %
FELIPE S. YALONG	200,000.00	0.004403 %
FEDERICO S. OLIVEROS JR.	200,000.00	0.004403 %

DEE LIAN LIAN LIM	200,000.00	0.004403	%
AMADO P. LIM &/OR HEIDE N. DY	195,000.00	0.004293	%
MIGUEL ERNESTO L. LOPEZ	192,300.00	0.004234	%
R. COYIUTO SECURITIES, INC.	192,100.00	0.004229	%
ALFREDO ARCEO CRUZ	190,000.00	0.004183	%
DAVID GO SECURITIES CORPORATION	187,620.00	0.004131	%
B.P. INSURANCE AGENCY, INC.	165,000.00	0.003633	%
MANTES INSURANCE TRADERS INC.	165,000.00	0.003633	%
NICOLAS D. CRUZ	160,000.00	0.003522	%
JESUS P. GARCIA SR.	156,520.00	0.003446	%
EDUARDO G. VACA	154,000.00	0.003390	%
MOTORTRADE NATIONWIDE CORPORATION	150,000.00	0.003302	%
ANGELA CRISTINA R. LOPEZ	149,000.00	0.003280	%
ROLAND GUZMAN	142,450.00	0.003136	%
SERGIO OSMENA III	138,945.00	0.003059	%
LIM TAY	137,500.00	0.003027	%
BENPRES CORPORATION	136,125.00	0.002997	%
CREME INVESTMENT CORPORATION	136,125.00	0.002997	%
J. XAVIER GONZALES	132,301.00	0.002913	%
ANGELA MARIA T. LOPEZ	131,362.00	0.002892	%
CRAIG AWAD	128,800.00	0.002836	%
MICHAEL C. GUY	127,500.00	0.002807	%
SUSANA TAN	123,200.00	0.002712	%
OSCAR LOPEZ &/OR CONSUELO LOPEZ	121,900.00	0.002684	%
CHING TIONG KENG &/OR CYNTHIA D. CHING	120,000.00	0.002642	%
CHARLIE CHANTE	120,000.00	0.002642	%
MARIANO K. TAN	115,500.00	0.002543	%
AGUSTIN G. TIU	112,800.00	0.002483	%
REMEDIOS M. BORROMEO	110,500.00	0.002433	%
ENRIQUE IMAMURA QUIASON	110,181.00	0.002426	%
SMS DEVELOPMENT CORP.	110,000.00	0.002422	%
FELISA LIU YU	110,000.00	0.002422	%
VIRGINIA D. SEANGIO	110,000.00	0.002422	%
MARY MARGARET GRACE CHAN	110,000.00	0.002422	%
ENRIQUE DOMINIC MIGUEL C. SOLA	110,000.00	0.002422	%
FRANCISCO K. ONG OR LINA D. ONG	110,000.00	0.002422	%
LAM CHING CHOR	110,000.00	0.002422	%
LUISA CO LI	108,200.00	0.002382	%
RODOLFO GUMATAY MENDOZA &/OR ALBINA MENDOZA MENDOZA	103,000.00	0.002268	%
JOHN B. MEANY	100,000.00	0.002202	%
MANUEL SANCHEZ	100,000.00	0.002202	%
VALENTIN UY	100,000.00	0.002202	%

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - LPZ000000000

Business Date: September 30, 2020

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	74,140
A & A SECURITIES, INC.	2,722,020
ABACUS SECURITIES CORPORATION	17,782,348
PHILSTOCKS FINANCIAL INC	5,195,524
A. T. DE CASTRO SECURITIES CORP.	199,984
ALL ASIA SECURITIES MANAGEMENT CORP.	13,250
ALPHA SECURITIES CORP.	1,808,340
BA SECURITIES, INC.	84,248
AP SECURITIES INCORPORATED	2,040,299
ANSALDO, GODINEZ & CO., INC.	11,960,790
AB CAPITAL SECURITIES, INC.	67,851,792
SARANGANI SECURITIES, INC.	1,912,142
SB EQUITIES, INC.	15,239,699
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	15,624
ASIASEC EQUITIES, INC.	532,223
ASTRA SECURITIES CORPORATION	295,410
CHINA BANK SECURITIES CORPORATION	260,646
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	15,710
BELSON SECURITIES, INC.	3,826,217
BENJAMIN CO CA & CO., INC.	81,140
B. H. CHUA SECURITIES CORPORATION	21,470
JAKA SECURITIES CORP.	152,410
BPI SECURITIES CORPORATION	43,337,315
CAMPOS, LANUZA & COMPANY, INC.	212,874
SINCERE SECURITIES CORPORATION	34,250
CENTURY SECURITIES CORPORATION	45,815
BDO NOMURA SECURITIES INC	3,050,366
CTS GLOBAL EQUITY GROUP, INC.	3,324,945
TRITON SECURITIES CORP.	7,383,810
IGC SECURITIES INC.	3,189,715
CUALOPING SECURITIES CORPORATION	76,372
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	170,800
DAVID GO SECURITIES CORP.	46,558,350
DIVERSIFIED SECURITIES, INC.	308,978
E. CHUA CHIACO SECURITIES, INC.	12,452,650
EQUITABLE SECURIITES (PHILS.) INC.	8,836
EAST WEST CAPITAL CORPORATION	90,814
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,404,931
EQUITIWORLD SECURITIES, INC.	96,228
EVERGREEN STOCK BROKERAGE & SEC., INC.	6,290,610
FIRST ORIENT SECURITIES, INC.	23,152,252
FIRST INTEGRATED CAPITAL SECURITIES, INC.	308,050
F. YAP SECURITIES, INC.	32,275,764
AURORA SECURITIES, INC.	1,194,090
GLOBALINKS SECURITIES & STOCKS, INC.	1,404,431
JSG SECURITIES, INC.	787,100
GOLDSTAR SECURITIES, INC.	2,050,000
GUILD SECURITIES, INC.	7,323,251
HDI SECURITIES, INC.	83,151,760
H. E. BENNETT SECURITIES, INC.	102,080
HIGHLAND SECURITIES PHIL., INC.	27,500

BPNAME	HOLDINGS
HK SECURITIES, INC.	847
I. ACKERMAN & CO., INC.	242,708
I. B. GIMENEZ SECURITIES, INC.	219,618
INVESTORS SECURITIES, INC.	746,090
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	4,164,419
INTRA-INVEST SECURITIES, INC.	260,040
ASIAN CAPITAL EQUITIES, INC.	34,709
J.M. BARCELON & CO., INC.	55,780
VALUE QUEST SECURITIES CORPORATION	105,000
STRATEGIC EQUITIES CORP.	295,950
LARRGO SECURITIES CO., INC.	61,550
LITONJUA SECURITIES, INC.	498,080
LOPEZ, LOCSIN, LEDESMA & CO., INC.	54,650
LUCKY SECURITIES, INC.	779,530
LUYS SECURITIES COMPANY, INC.	252,610
MANDARIN SECURITIES CORPORATION	550,524
MARIAN SECURITIES, INC.	1,470,000
MARINO OLONDRIZ Y CIA	45,205
COL Financial Group, Inc.	68,717,739
DA MARKET SECURITIES, INC.	187,420
MERCANTILE SECURITIES CORP.	42,383,850
MERIDIAN SECURITIES, INC.	3,567,867
MDR SECURITIES, INC.	22,927,975
REGIS PARTNERS, INC.	113,837
MOUNT PEAK SECURITIES, INC.	13,050
NEW WORLD SECURITIES CO., INC.	4,401,119
OPTIMUM SECURITIES CORPORATION	849,698
RCBC SECURITIES, INC.	6,479,576
PAN ASIA SECURITIES CORP.	551,240
PAPA SECURITIES CORPORATION	324,647,433
MAYBANK ATR KIM ENG SECURITIES, INC.	35,317,973
PNB SECURITIES, INC.	1,406,270
PREMIUM SECURITIES, INC.	1,800,780
PRYCE SECURITIES, INC.	41,244
SALISBURY BKT SECURITIES CORPORATION	856,856
QUALITY INVESTMENTS & SECURITIES CORPORATION	25,073,452
R & L INVESTMENTS, INC.	1,080
ALAKOR SECURITIES CORPORATION	10,000
R. COYIUTO SECURITIES, INC.	3,900,475
REGINA CAPITAL DEVELOPMENT CORPORATION	2,068,747
R. NUBLA SECURITIES, INC.	4,765,180
AAA SOUTHEAST EQUITIES, INCORPORATED	908,920
R. S. LIM & CO., INC.	457,950
RTG & COMPANY, INC.	528,267
S.J. ROXAS & CO., INC.	2,293,457
SECURITIES SPECIALISTS, INC.	113,780
FIDELITY SECURITIES, INC.	317,700
SUMMIT SECURITIES, INC.	52,843,933
STANDARD SECURITIES CORPORATION	11,961,970
SUPREME STOCKBROKERS, INC	59,590
TANSENGCO & CO., INC.	829,200
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	35,630
TOWER SECURITIES, INC.	42,142,634
TRANS-ASIA SECURITIES, INC.	10,050
APEX PHILIPPINES EQUITIES CORPORATION	51,100
TRENDLINE SECURITIES CORPORATION	21,376
TRI-STATE SECURITIES, INC.	650,800
UCPB SECURITIES, INC.	1,248,219

BPNAME	HOLDINGS
E.SECURITIES, INC.	52,760
VENTURE SECURITIES, INC.	161,973
VICSAL SECURITIES & STOCK BROKERAGE, INC.	5,000
FIRST METRO SECURITIES BROKERAGE CORP.	15,415,470
WEALTH SECURITIES, INC.	1,323,845
WESTLINK GLOBAL EQUITIES, INC.	219,210
BERNAD SECURITIES, INC.	144,120
WONG SECURITIES CORPORATION	200,720
YAO & ZIALCITA, INC.	16,218,936
YU & COMPANY, INC.	2,277,790
BDO SECURITIES CORPORATION	81,706,320
EAGLE EQUITIES, INC.	274,970
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	510,410
SOLAR SECURITIES, INC.	9,048,576
G.D. TAN & COMPANY, INC.	1,544,990
PHILIPPINE EQUITY PARTNERS, INC.	228,967,290
UNICAPITAL SECURITIES INC.	770,848
SunSecurities, Inc.	627,000
COHERCO SECURITIES, INC.	4,400
ARMSTRONG SECURITIES, INC.	22,980
KING'S POWER SECURITIES, INC.	12,408,900
TIMSON SECURITIES, INC.	81,000
VC SECURITIES CORPORATION	10,000
CITIBANK N.A.	138,514,384
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	60,000
UNITED COCONUT PLANTERS BANK-TRUST BANKING	3,300
BANCO DE ORO - TRUST BANKING GROUP	48,357,050
DEUTSCHE BANK MANILA-CLIENTS A/C	192,374,154
STANDARD CHARTERED BANK	36,384,465
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	66,067,642
SOCIAL SECURITY SYSTEM	3,026,100
GOVERNMENT SERVICE INSURANCE SYSTEM	2,822,400
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	590,000
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	12,709,300
Total	1,960,200,413

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.