

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. **February 16, 2021**
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 Feb. 15, 2021)
Total Outstanding Preferred Redeemable Shares	3,600,000 shares (As of Feb. 15, 2021)

11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

Further to the disclosure today, First Philippine Holdings Corporation ("FPH" or the "Corporation") has filed with the Securities and Exchange Commission a second Amended Tender Offer Report (SEC Form 19-1) in relation to the tender offer to acquire common shares of the Corporation's parent company, Lopez Holdings Corporation ("LPZ").

The second Amended Tender Offer Report reflects and includes, among others:

1. The Tender Offer would be for:
 - a. still a minimum of 908,459,782 shares, which is equivalent to 20% of the total issued and outstanding common shares of LPZ (without prejudice to FPH waiving this condition), and
 - b. a maximum of 1,430,824,156 shares, which is equivalent to 31.5% of the total issued and outstanding common shares of LPZ;

The reduction is intended to address concerns and the risk that LPZ may still fall below the public ownership requirement despite the initial reduced maximum number of shares to be acquired.

2. The Tender Offer price remains at P3.85 per share;
3. In order to give the investing public time to digest the changes and make a decision based on the revised parameters, the Tender Offer period will be extended, subject to the Commission's clearance, by an additional period of ten (10) trading days, i.e., from February 19, 2021, to March 8, 2021; and
4. A summary discussion of the Fairness Opinion rendered by KPMG (R. Manabat & Co.) dated December 14, 2020, and a copy of the said Fairness Opinion attached as an annex to the Second Amended Tender Offer Report.
5. Other conforming and formatting changes were made.

FPH believes that the extension would give the investing public time to digest the changes, and to make a decision on whether or not to avail of the tender based on the revised parameters and information, as contained in the second Amended Tender Offer Report.

Attached is a copy of the second Amended 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

February 16, 2021

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

Check the appropriate box:

☐ Initial Filing

☒ Amendment

Amendment No. 2

Items Amended by the Filing 1, 2, 3, 4, 5 and 6

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 **1,430,824,156** issued and outstanding common shares representing approximately **31.5%** 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 Bidder originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of the Company. However, **on 20 January 2021,** to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer to 1,567,093,124 issued and outstanding common shares representing approximately 34.5% of the total issued and outstanding common shares of LPZ. **The Bidder intended to acquire LPZ shares also from the non-public shareholders and estimated that approximately 33.65% will come from the public. Deducting this figure from the then public float of 43.805%, this should have left LPZ with a minimum public ownership of at least 10.15%, assuming that the maximum limit is reached.**

To address concerns and the risk that LPZ may fall below the public ownership requirement, the Bidder decided to further reduce the maximum number of shares to 1,430,824,156 issued and outstanding common shares representing approximately 31.5% of the total issued and outstanding common shares of LPZ.

The Company will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.

The Tender Offer shall be subject to the revised 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 **1,430,824,156** issued and outstanding common shares representing approximately **31.5%** 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.
- (ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period.
- (iii) 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.
- (iv) 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.
- (v) **That the request for extension of the Tender Offer Period to 8 March 2021 shall have been cleared by the Securities and Exchange Commission ("SEC") (see discussion on "Tender Offer Period and Tender of Shares") below.**

Originally, there were other prerequisites pertaining to the delisting of the common shares of the Company. Since the voluntary delisting of the common shares will no longer be pursued, these prerequisites will no longer be imposed by the Bidder. The prerequisite that the Philippine Competition Commission render a decision that the Tender Offer is exempt from notification or clearance was fulfilled on December 16, 2020.

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.

Pursuant to Rule 19.9.5 of the implementing rules and regulations of the Securities Regulation Code, in the event that the Tender Offer Shares (following acceptance by the Bidder of the Applications from Tendering Shareholders) exceed **1,430,824,156** outstanding common shares representing the maximum outstanding common shares sought by the Bidder, all Tender Offer Shares shall be scaled back on a pro rata basis and rounded down to the nearest share. Provided that, the Bidder may (at its sole discretion) accept, purchase, and acquire all the Tender Offer Shares provided that, in the Bidder's determination, such acquisition would not breach or would be reasonably likely to cause a breach of any legal or regulatory restrictions applicable to the Bidder or the Company.

Tendering Shareholders whose Tender Offer Shares have been scaled back or otherwise adjusted shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date and Tender Offer Shares that are not accepted and acquired by the Bidder due to such scale back shall be returned by the Tender Offer Agent to the relevant common shareholder. The Philippine Depository & Trust Corp. ("PDTC") transfer and upliftment fees incurred arising from the return of Tender Offer Shares occurring due to a **scale back** as described here, shall be for the account of the Bidder.

Tender Offer Period and Tender of Shares

The Tender Offer **started on** 9:00 am on 22 January 2021 and is intended to end on **8 March 2021, which end-date is extended, subject to SEC clearance, from the original end-date of 19 February 2021.**

The closing date of the Tender Offer was initially intended to be on 19 February 2021. On 15 February 2021, the Bidder submitted a request for extension of the Tender Offer Period to 8 March 2021 to give the investing public time to digest the changes in this Second Amended Tender Offer Report and to make a decision on whether or not to participate in the tender based on the revised parameters and information that may be provided in this Second Amended Tender Offer Report. In the event that the SEC does not give clearance to the said extension of the Tender Offer Period, the Bidder reserves the right to suspend or not to proceed with the Tender Offer.

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 intended to be crossed through the Philippine Stock Exchange (“PSE”) eight (8) business days after the close of the Tender Offer Period or on **18 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 **22 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 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.

Fairness Opinion

Under Rule 19.9.5 of the implementing rules and regulations of the Securities Regulation Code, if any acquisition would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer under Rule 19 to all remaining stockholders of the company, at a price supported by a fairness opinion provided by an independent advisor or equivalent third party. For the Tender Offer, the threshold of 50% would not be met because only a maximum of 31.5% of the total issued and outstanding common shares of LPZ is intended to be acquired by the Bidder.

Notwithstanding that the threshold for the mandatory submission of a fairness opinion has not been reached, the Bidder, in compliance with the SEC's requirements, submitted copies of the Fairness Opinion Report rendered by the independent financial advisor ("IFA"), R.G. Manabat & Co., which was previously engaged by the Company for the Company's then petition for voluntary delisting. A copy of the Fairness Opinion has been made available for download at the following website since 14 December 2020: <https://lopez-holdings.ph/investor-relations/tender-offer-for-lpz-shares>.

On 21 January 2021, LPZ filed a letter with the Exchange withdrawing its petition for voluntary delisting. It provided that "[s]ince FPH is no longer seeking to acquire shares of the Company that would result in FPH and Lopez, Inc. owning at least 95% of the total issued and outstanding common shares of the Company after the Tender Offer, the Company will not be able to meet one of the main requirements for voluntary delisting." A copy of the withdrawal letter of the Company is attached as Exhibit G.

With the consent of LPZ, a copy of the Fairness Opinion is attached as Exhibit H.

Based on assumptions stated in the Fairness Opinion, the IFA considered three generally accepted valuation approaches: the Income Approach, the Market Approach, and the Cost Approach. In selecting the appropriate set of valuation approaches, The IFA considered the following criteria:

Consistency of the methodology given the availability and quality of the data;

Appropriateness of the methodology with the characteristics of the company being valued; and

Applicability of the methodology with the purpose of the valuation.

The IFA is of the opinion that the fair value of the listed LPZ common shares ranges from ₱2.34 to ₱3.92 per share as of the cut-off date of 30 September 2020. FPH's Tender Offer Price of ₱3.85 is within the computed range of LPZ's equity value per share. The IFA thus deemed the Tender Offer Price fair and reasonable from a financial point of view.

On 16 February 2021, FPH and LPZ's counsel received a letter from the Commission directing the filing of an updated Valuation Report within five (5) days from receipt of the said letter. Such updated or addendum to the Valuation Report shall be filed within the said period.

Sufficiency of Funds of the Bidder

BDO Unibank Inc. has **previously** 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, which effectively **confirms** that the Bidder has funds available to satisfy full acceptance of **1,430,824,156** common shares, that may be offered under the Amended Tender Offer. A copy of the Certification on Sufficiency is attached as **Exhibit B**.

On 15 January 2021, to further assure the sufficiency of the funds of the Bidder, BDO Unibank, Inc. issued a certification confirming that the Bidder has sufficient funds available, including cash on hand and credit facilities, to satisfy full acceptance and payment of a tender of 1,567,093,124 common shares. A copy of the Certification on Sufficiency is attached as Exhibit B-1.

On 15 February 2021, BDO Unibank, Inc. issued another certification that the Bidder has sufficient funds available, including cash on hand and credit facilities, to satisfy full acceptance and payment of a tender of 1,430,824,156 common shares. A copy of the Certification on Sufficiency is attached as Exhibit B-2.

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, **33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village**, Makati City,

Philippines (Contact Persons: Ms. Janet Amora (Tel. 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 (**₱22,800,000,000.00**) 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 give existing shareholders of the Company the opportunity to sell their common shares 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, all of the issued and outstanding common shares **shall** remain listed with, and available for trading, on the PSE.

(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 **1,430,824,156** common shares of LPZ representing approximately **31.5%** 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 **1,430,824,156** common shares, representing approximately **31.5%** 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

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

<u>Exhibit A</u>	-	<u>Latest Revised</u> Terms and Conditions of the Tender Offer including the Tender Offer Prerequisites
<u>Exhibit B</u>	-	<u>Old</u> Certification by BDO Unibank Inc. on sufficiency of Bidder's resources to satisfy full acceptance of 2,069,273,361 common shares <u>dated 1 December 2020</u>
<u>Exhibit B-1</u>		<u>Old Certification by BDO Unibank Inc. on sufficiency of Bidder's resources to satisfy full acceptance of 1,567,093,124 common shares dated 25 January 2021</u>

<u>Exhibit B-2</u>		<u>Latest New Certification by BDO Unibank Inc. on sufficiency of Bidder's resources to satisfy full acceptance of 1,430,824,156 common shares dated 15 February 2021</u>
<u>Exhibit C</u>	-	<u>Revised</u> 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
<u>Exhibit D</u>	-	<u>Latest Revised</u> Form of Announcement of Intention to Conduct a Tender Offer
<u>Exhibit D-1</u>	-	<u>Affidavit of Publication of regarding the publication of the Announcement of Intention to Conduct a Tender Offer with the Business Mirror on 2 December 2020</u>
<u>Exhibit D-2</u>	-	<u>Affidavit of Publication regarding the publication of the Announcement of Intention to Conduct a Tender Offer with the Business Mirror on 21 January 2021</u>
<u>Exhibit D-3</u>	-	<u>Affidavit of Publication regarding the publication of the Announcement of Intention to Conduct a Tender Offer with Daily Tribune on 24 January 2021</u>
<u>Exhibit D-4</u>	-	<u>Affidavit of Publication regarding the publication of the Announcement of Intention to Conduct a Tender Offer with The Manila Times on 24 January 2021</u>
<u>Exhibit E</u>	-	<u>Latest Revised</u> Form of Notice to the Shareholders of the Company (in re: Filing of a Tender Offer Report)
<u>Exhibit E-1</u>	-	<u>Affidavit of Publication regarding the publication of the Notice of Tender Offer (including terms and conditions) with The Business Mirror on 22-24 January 2021</u>
<u>Exhibit E-2</u>	-	<u>Affidavit of Publication regarding the publication of the Notice of Tender Offer (including terms and conditions) with the Philippine Daily Inquirer on 22-24 January 2021</u>

(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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(c) Additional Exhibits

<u>Exhibit G</u>	-	<u>Letter of Withdrawal of Petition for Voluntary Delisting from Lopez Holdings Corporation</u>
<u>Exhibit H</u>		<u>Fairness Opinion Report rendered by R.G. Manabat & Co.</u>

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 February 16, 2021.

**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)**

LATEST REVISED 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, **as amended on 20 January 2021 and further amended on 16 February 2021 (“Tender Offer Report”).**

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 <u>1,430,824,156</u> issued and outstanding common shares representing approximately <u>31.5%</u> 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 Bidder originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of the Company. However, <u>on 20 January 2021,</u> to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer.</p> <p><u>The Bidder intended to acquire LPZ shares also from the non-public shareholders and estimated that approximately 33.65% will come from the public. Deducting this figure from the then public float of 43.805%, this</u></p>

		<p><u>should have left LPZ with a minimum public ownership of at least 10.15%, assuming that the maximum limit is reached.</u></p> <p><u>To address concerns that LPZ may fall below the public ownership requirement, the Bidder decided to further reduce the maximum number of shares to 1,430,824,156 issued and outstanding common shares representing approximately 31.5% of the total issued and outstanding common shares of LPZ.</u></p> <p>The Company will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.</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 <u>1,430,824,156</u> issued and outstanding common shares representing approximately <u>31.5%</u> 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; <u>and (c) accepted for purchase by the Bidder.</u></p> <p>(ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period.</p> <p>(iii) 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</p>
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		<p>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>(iv) 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>(v) <u>That the request for extension of the Tender Offer Period to 8 March 2021 shall have been cleared by the Securities and Exchange Commission ("SEC") (see discussion on "Tender Offer Period" below).</u></p> <p>Originally, there were other prerequisites pertaining to the delisting of the common shares of the Company. Since the voluntary delisting of the common shares will no longer be pursued, these prerequisites will no longer be imposed by the Bidder. The prerequisite that the Philippine Competition Commission render a decision that the Tender Offer is exempt from notification or clearance was fulfilled on December 16, 2020.</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.</p> <p>Pursuant to Rule 19.9.5 of the implementing rules and regulations of the Securities Regulation Code, in the event that the Tender Offer Shares (following acceptance by the Bidder of the Applications from Tendering Shareholders) exceed <u>1,430,824,156</u> outstanding common shares representing the maximum outstanding common shares sought by the Bidder, all Tender Offer Shares shall be scaled back on a pro rata basis and rounded down to the nearest share. Provided that, the Bidder may (at its sole</p>
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		<p>discretion) accept, purchase, and acquire all the Tender Offer Shares provided that, in the Bidder's determination, such acquisition would not breach or would be reasonably likely to cause a breach of any legal or regulatory restrictions applicable to the Bidder or the Company.</p> <p>Tendering Shareholders whose Tender Offer Shares have been scaled back or otherwise adjusted shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date and Tender Offer Shares that are not accepted and acquired by the Bidder due to such scale back shall be returned by the Tender Offer Agent to the relevant common shareholder. The Philippine Depository & Trust Corp. ("PDTC") transfer and upliftment fees incurred arising from the return of Tender Offer Shares occurring due to a scale back as described here, shall be for the account of the Bidder.</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.</p>				
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></table>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%
Type of Fee	% of Value of the Transaction					
Stock transaction tax	0.600%					

			<table><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>	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%
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>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> <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 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%</p>								

			premium over LPZ's 6-month closing high as of November 27, 2020 of ₱3.15.
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 <u>started</u> at 9:00 am on 22 January 2021 and is intended to end on <u>8 March 2021, which end-date is extended, subject to SEC clearance, from the original end-date of 19 February 2021.</u></p> <p><u>The closing date of the Tender Offer was initially intended to be on 19 February 2021. On 15 February 2021, the Bidder submitted a request for extension of the Tender Offer Period to 8 March 2021 to give the investing public time to digest the changes in the Second Amended Tender Offer Report and to make a decision on whether or not to participate in the tender based on the revised parameters and information that may be provided in the Second Amended Tender Offer Report. In the event that the SEC does not give clearance to the said extension of the Tender Offer Period, the Bidder reserves the right to suspend or not to proceed with the Tender Offer.</u></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 shares at any time while the Tender Offer Period remains open.</p>
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</p>

		<p>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 8 March 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 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,</p>
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		<p>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 closing date <u>is 8 March 2021, subject to clearance of the Securities and Exchange Commission of the extension of the Tender Offer Period.</u></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 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</p>

		<p>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	: The accepted Tender Offer Shares are intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on <u>18 March 2021</u> (" Cross Date "), subject to any extension of the Tender Offer Period with the approval of the SEC.
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 <u>day</u> after the close of the Tender Offer Period or on <u>22 March 2021</u> ("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 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</p>

		<p>(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 8 March 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 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>

			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.
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 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>(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 +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</p>

			buensuceso.donald@bdo.com.ph
14	Company's Stock Transfer Agent	RCBC Stock Transfer Address: G/F of Grepalife Building, 219 Sen. Gil Puyat Avenue corner Pasong Tamo St., Makati City Attn.: Antonio B. Madrid Jr. Tel Nos.: +632 8894-0000 local 3694 +632 8894-0000 local 3693 +632 8894-0000 local 3692 Email: rcbcstocktransfer@rcbc.com For inquiries on the number of shares and stock certificates, please contact the Stock Transfer Agent.	



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. Tanjangco, 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 B-1



January 25, 2021

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 the Amended Tender Offer Report (SEC Form 19-1) to be filed by First Philippine Holdings Corporation ("FPH") with the Securities and Exchange Commission in connection with a 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 1,567,093,124 issued and outstanding common shares representing approximately 34.5%** of the total issued and outstanding common Shares of LPZ, from all the shareholders of LPZ at a tender offer price of ₱3.85 per Common Share (the "Tender Offer Price") or an aggregate amount of up to ₱6,033,308,527.40 (the "Tender Offer").

We hereby confirm that based on FPH's cash on hand and current credit facilities with BDO Unibank, Inc. and subject to the satisfaction of the conditions for the drawdown of such facilities, as of January 22, 2021, there are financial resources available to FPH sufficient to satisfy full acceptance of the 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,

Reynaldo A. Tanjanco, Jr.
Senior Vice President
BDO Unibank, Inc.

Felicisimo G. Falcon, Jr.
First Vice President
BDO Unibank, Inc.

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15 February 2021

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 the **Second** Amended Tender Offer Report (SEC Form 19-1) to be filed by First Philippine Holdings Corporation ("FPH") with the Securities and Exchange Commission in connection with a 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 **1,430,824,156** issued and outstanding common shares representing approximately **31.5%** of the total issued and outstanding common Shares of LPZ, from all the shareholders of LPZ at a tender offer price of ₱3.85 per Common Share (the "Tender Offer Price") or an aggregate amount of **₱5,508,673,000.60** (the "Tender Offer").

We hereby confirm that based on FPH's cash on hand and current credit facilities with BDO Unibank, Inc. 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 the 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,

Felicisimo G. Falcon, Jr.
First Vice President
BDO Unibank, Inc.

Maria Agnes E. Jazmines
Vice President
BDO Unibank, Inc.

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

**REVISED 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. Bidder 2. Tender Offer Agent 3. 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, <u>and its amendments</u> which <u>were</u> filed with the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and with the Company on 4 December 2020 as amended on 20 January 2021 and further amended on 16 February 2021 ("Tender Offer Report"), 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 8 March 2021, subject to approval of the Securities and Exchange Commission of the Tender Offer Period. 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 8 March 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			
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. If covered by stock certificates, please fill up and attach separate sheet if needed:			
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			
<p>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.</p> <p>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.</p>			
Bank/Branch:		Name and Signature of Tendering Shareholder:	
Account Number:		Name:	
Account Name:		Signature:	

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<p align="center">REQUIRED ATTACHMENT TO THIS APPLICATION</p>
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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 8 March 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 8 March 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 **18 March 2021**, the Cross Date, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on **4 December 2020 as amended on 20 January 2021 and further amended on 16 February 2021 ("Tender Offer Report")**, 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 8 March 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 8 March 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 8 March 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 8 March 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 **18 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 **22 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**

REVISED 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, **as amended on 20 January 2021 and further amended on 16 February 2021 (“Tender Offer Report”)**

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	:	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 <u>1,430,824,156</u> issued and outstanding common shares representing approximately <u>31.5%</u> 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). <u>The Bidder originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of the Company. However, on 20 January 2021, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer.</u>

		<p><u>The Bidder intended to acquire LPZ shares also from the non-public shareholders and estimated that approximately 33.65% will come from the public. Deducting this figure from the then public float of 43.805%, this should have left LPZ with a minimum public ownership of at least 10.15%, assuming that the maximum limit is reached.</u></p> <p><u>To address concerns that LPZ may fall below the public ownership requirement, the Bidder decided to further reduce the maximum number of shares to 1,430,824,156 issued and outstanding common shares representing approximately 31.5% of the total issued and outstanding common shares of LPZ.</u></p> <p><u>The Company will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.</u></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 <u>1,430,824,156</u> issued and outstanding common shares representing approximately <u>31.5%</u> 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.</p> <p>(ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder</p>
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		<p>of the Tender Offer Shares before the expiration of the Tender Offer Period.</p> <p>(iii) 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>(iv) 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>(v) <u>That the request for extension of the Tender Offer Period to 8 March 2021 shall have been cleared by the Securities and Exchange Commission ("SEC") (see discussion on "Tender Offer Period" below).</u></p> <p><u>Originally, there were other prerequisites pertaining to the delisting of the common shares of the Company. Since the voluntary delisting of the common shares will no longer be pursued, these prerequisites will no longer be imposed by the Bidder. The prerequisite that the Philippine Competition Commission render a decision that the Tender Offer is exempt from notification or clearance was fulfilled on December 16, 2020.</u></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.</p> <p><u>Pursuant to Rule 19.9.5 of the implementing rules and regulations of the Securities Regulation Code, in the event that the Tender</u></p>
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		<p><u>Offer Shares (following acceptance by the Bidder of the Applications from Tendering Shareholders) exceed 1,430,824,156 outstanding common shares representing the maximum outstanding common shares sought by the Bidder, all Tender Offer Shares shall be scaled back on a pro rata basis and rounded down to the nearest share. Provided that, the Bidder may (at its sole discretion) accept, purchase, and acquire all the Tender Offer Shares provided that, in the Bidder's determination, such acquisition would not breach or would be reasonably likely to cause a breach of any legal or regulatory restrictions applicable to the Bidder or the Company.</u></p> <p><u>Tendering Shareholders whose Tender Offer Shares have been scaled back or otherwise adjusted shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date and Tender Offer Shares that are not accepted and acquired by the Bidder due to such scale back shall be returned by the Tender Offer Agent to the relevant common shareholder. The Philippine Depository & Trust Corp. ("PDTC") transfer and upliftment fees incurred arising from the return of Tender Offer Shares occurring due to a scale back as described here, shall be for the account of the Bidder.</u></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.</p>
3	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 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>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> <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>	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>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	:	<p>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).</p>
5	Tender Offer Period		<p>The Tender Offer <u>started</u> at 9:00 am on 22 January 2021 and is intended to end on <u>8 March 2021, which end-date is extended, subject to SEC clearance, from the original end-date of 19 February 2021.</u></p> <p><u>The closing date of the Tender Offer was initially intended to be on 19 February 2021. On 15 February 2021, the Bidder submitted a request for extension of the Tender Offer Period to 8 March 2021 to give the investing public time to digest the changes in the Second Amended Tender Offer Report and to make a decision on whether or not to participate in the tender based on the revised parameters and information that may be provided in the Second Amended Tender Offer Report. In the event that the SEC does not give clearance to the said extension of the Tender Offer Period, the Bidder reserves the right to suspend or not to proceed with the Tender Offer.</u></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>

			Shareholders who previously tendered their shares are permitted to withdraw such tendered 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 8 March 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</p>

		<p>approval of the PSE) will be on or around the eighth 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 closing date <u>is 8 March 2021, subject to clearance of the Securities and Exchange Commission of the extension of the Tender Offer Period.</u>
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</p>

		<p>on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent 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	: The accepted Tender Offer Shares are intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on <u>18 March 2021</u> (" Cross Date "), subject to any extension of the Tender Offer Period with the approval of the SEC.
10	Settlement Date	: 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 <u>day</u> after the close of the Tender Offer Period or on <u>22 March 2021</u> (" Settlement Date ").
		<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:</p> <p>(i) each selling broker which delivered the scripless</p>

		<p>shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders 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 8 March 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 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.

		<p>(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 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</p>

		<p>Corporation through their telephone numbers and email addresses provided below:</p> <p>Ms. Janet Amora +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, **as amended on 20 January 2021 and further amended on 16 February 2021.**

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, **as amended on 20 January 2021 and further amended on 16 February 2021**, 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 **started** at 9:00 am on 22 January 2021 and end at 12:00 pm of 8 March 2021, subject to clearance of the Securities and Exchange Commission of the extension of the Tender Offer Period. Only those shares electronically transferred to BDO Securities Corporation (the **Tender Offer Agent**) as of **12:00 pm of 8 March 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, as amended on 20 January 2021 and further amended on 16 February 2021), 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 **as amended on 20 January 2021 and further amended on
16 February 2021**) (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 <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss.		Citizenship	
Company Name and Address		Tel. Nos.	
Please sign thrice			
1. _____		2. _____	
1. _____		2. _____	
1. _____		2. _____	
<p>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.</p>		Signature Verified By _____	
		BDO Securities Corporation	

**EXHIBIT “D” to the Tender Offer Report
Latest Revised Form of Announcement of Intention to Conduct a
Tender Offer to Shareholders of Lopez Holdings Corporation**

AMENDED NOTICE OF INTENTION TO CONDUCT A TENDER OFFER

17 February 2021

TO ALL HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

Notice is hereby given that on 4 December 2020, the Board of Directors of FIRST PHILIPPINE HOLDINGS CORPORATION (“FPH”) approved the conduct of a tender offer (**“Tender Offer”**) for the acquisition of a minimum of 908,459,782 common shares of FPH’s parent company, LOPEZ HOLDINGS CORPORATION (“LPZ”).

FPH originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of LPZ. However, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, FPH decided to reduce the maximum number of shares to be acquired from the Tender Offer to 1,567,093,124 issued and outstanding common shares representing approximately 34.5% of the total issued and outstanding common shares of LPZ. An Amended Tender Offer Report was filed with the Securities and Exchange Commission to reflect such changes on 20 January 2021.

On 21 January 2021, LPZ withdrew its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange.

To address concerns and the risk that LPZ may still fall below the public ownership requirement despite the reduced maximum number of shares to be acquired, the Bidder decided to further reduce the maximum number of shares to 1,430,824,156 issued and outstanding common shares representing approximately 31.5% of the total issued and outstanding common shares of LPZ. A Second Amended Tender Offer Report reflecting such changes was filed with the Securities and Exchange Commission on 16 February 2021.

The Tender Offer **started** on **22 January 2021** and **shall** end on **8 March 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. **The extension of the Tender Offer Period to 8 March 2021 (from the original end-date of 19 February 2021) is still subject to SEC clearance.**

On 15 February 2021, the Bidder submitted a request for extension of the Tender Offer Period to 8 March 2021 to give the investing public time to digest the changes in the Second Amended Tender Offer Report and to make a decision

on whether or not to avail of the tender based on the revised parameters and information that may be provided in the Second Amended Tender Offer Report.

As of date hereof, 47,771,852 shares have been deposited by stockholders of LPZ for the Tender Offer.

Copies of the **Second** Amended 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 Common 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.

Sincerely yours,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **VALENTIN A. ANAQUE JR.** of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the **Credit & Collection** of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

FIRST PHILIPPINE HOLDINGS, CORP.
(Notice of Intention to Conduct a Tender Offer)

text of which could be read/deed as follows:

AS PER ATTACHED

has been published in **BusinessMirror** in its issue/s December 2, 2020.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

VALENTIN A. ANAQUE JR.
Affiant

SUBSCRIBED and SWORN to before-me this
DEC 04 2020 day of _____, 2020 at Makati City, Metro Manila,
Philippines.

Affiant exhibited to me his TIN ID No. 125-088-476 &
SSS ID No. 03-7502887-2 with picture.

Doc.No. 283
Page No. 68
Book No. 33
Series of 2020.



ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-555 until December 2020
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 70942
IBP No. 097148 /12-11-2019/ Pasig City
PTR No. 8116035 /01-02-2020/ Makati City
MCLE Compliance No. VI-0028223/ 08-13-2019

**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

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **VALENTIN A. ANAQUE JR.** of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the **Credit & Collection** of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER
**FIRST PHILIPPINE HOLDINGS
CORPORATION**
(Notice to Shareholders)

text of which could be read/deed as follows:

AS PER ATTACHED
has been published in **BusinessMirror** in its issue/s
January 21, 2021.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

VALENTIN A. ANAQUE JR.
Affiant

SUBSCRIBED and SWORN to before me this
day of 27 JAN, 2021 at Makati City, Metro Manila,
Philippines. 27

Affiant exhibited to me his TIN ID No. 125-088-476 &
SSS ID No. 03-7502887-2 with picture.

Doc.No. 274
Page No. 10
Book No. 100
Series of 2021.

DWIGHT M. GABARITA
NOTARY PUBLIC CITY OF MAKATI
UNTIL DECEMBER 31, 2020
APPOINTMENT NO. A-2647 MAKATI
PTR NO. MKI 52254-01-07-2020/ MKI
IBP NO. 10035307/ 01-05-7020/ O.C.
NOTARY COMMISSION NO. 4-0027190/ 07-00

LOPEZ HOLDINGS CORPORATION

21 January 2021

TO ALL HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

Notice is hereby given that on 4 December 2020, the Board of Directors of FIRST PHILIPPINE HOLDINGS CORPORATION ("FPH") approved the conduct of a tender offer for the acquisition of common shares of FPH's parent company, LOPEZ HOLDINGS CORPORATION ("LPZ").

On 20 January 2021, an Amended Tender Offer Report was filed with the Securities and Exchange Commission which changed the number of shares of LPZ to be acquired by FPH to a minimum of 908,459,782 common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a **maximum of 1,567,093,124 common shares of LPZ representing approximately 34.5%** of the total issued and outstanding common shares 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").

FPH originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56% of the total issued and outstanding common shares of the Company. However, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer.

LPZ will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.

The Tender Offer shall 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.

Copies of the Amended 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 Common 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.

Sincerely yours,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

Stamp: 2021 JAN 21 10:30 AM
SECURITIES AND EXCHANGE COMMISSION
PHILIPPINE STOCK EXCHANGE



REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

AFFIDAVIT OF PUBLICATION

I, **Mary Ann M. Datoy** legal age, Filipino and residing at c/o **Concept and Information Group Inc.** Concept Bldg., 3450 Florida St., Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the **Accounting Assistant of Concept and Information Group Inc.** publisher of the **DAILY TRIBUNE** a newspaper which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday, with editorial and business address at Concept Bldg., 3450 Florida St., Makati City, Manila, Philippines.

That the
NOTICE TO HAREHOLDERS

APPLICANT/PETITIONER
LOPEZ HOLDINGS CORPORATION

text of which could be read/described as follows:

AS PER ATTACHED
has been published in Daily Tribune in its issue

JANUARY 24, 2021

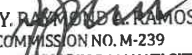
AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines


Mary Ann Datoy
Affiant

SUBSCRIBED and SWORN to before me this
25 day of JAN 2021 at Makati City, Philippines.

Affiant exhibited to me her TIN # 495-003-417-000 bearing her photograph and signature.

Doc. No. 421
Page No. 83
Book No. 147
Series of 2021.


ATTY. RAMON B. RAMOS
COMMISSION NO. M-239
NOTARY PUBLIC FOR MAKATI CITY
UNTIL JUNE 30, 2021 per B.M. No. 3795
G/F PCRC BLDG., B21-L2 SAMPAGUTA CORNER
CAMIA STREET, PEMBO, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 137312/01-04-2021/Pasig City
PTR NO. MKT 8531022/01-04-2021/Makati City
MCLE Compliance No. VI-0007878/04-06-2018

Navotas thumbs down Sinovac jab

Before they can be vaccinated, there will be a consultation to make sure that they are not being forced against their will

Navotas City Mayor Toby Tiangco stressed his constituents are free to choose which vaccine to receive, as he expressed disagreement over the government's position that the public cannot choose their vaccines.

In an interview, the Navotas mayor admitted he was not open to acquiring the Sinovac vaccine.

"As for me, I'm sorry, but I'm a bit scared of Sinovac," Tiangco said.

A Palace official earlier said the public cannot choose the brand of vaccine that will be used on them since vaccination "cannot be mandatory."

"In the first place, you cannot force people to have themselves vaccinated if they do not want to. That's why the form they fill up requires their consent. And again, before they can be vaccinated, there will be a consultation to make sure that they are not being forced against their will," Tiangco said.

He added that if the public will not be allowed to choose the brand of vaccine they want, it might defeat the purpose of the drive.

"We will all be at the losing end. We must ensure that more people get vaccinated," he stressed.

The Navotas local government conducted an online survey of the vaccine preference of its constituents specifically to know the brands they will purchase.

"In Navotas, very few expressed preference for Sinovac. So, we no longer bought any," Tiangco shared.

To date, the city has expressed interest in purchasing vaccines only from AstraZeneca, Pfizer and Moderna. JC

Doctors asked if kids should be let out

The Quezon City (QC) local government will be consulting with health professionals on the suggested lowering of age restrictions in areas under general community quarantine (GCQ).

QC officials said the matter will be discussed and voted on by metro

PHOTOGRAPH BY ANALY LABOR FOR THE DAILY TRIBUNE. Photograph of AS commuters search for alternate means of transportation, vehicles thought of as toys are now seen on city streets, such as these electric unicycles these riders are using.

The University of the Philippines (UP) is closing public access to the 2.2-kilometer University Oval beginning

the virus has gone up again." Apart from the oval, also closed by the UP Diliman College of Science for public use are the

reopened on 7 November 2020 for "de-stressing activities or usual" exercises like walking, jogging, running, yoga, stretching, and tai

equipment. A 10-person limit was also implemented on the use of the oval, with social distancing of



UP Oval closed for joggers

Taguig to close protocol violators

The Taguig City local government is threatening to close down business establishments found to be violating health and safety protocols, following reports that some stores in Bonifacio Global City are ignoring protocols, especially those on social distancing and the allowable maximum capacity.

Taguig Mayor Lino Cayetano said, "Establishments in Taguig that endanger the health and safety of their customers and employees will be engaged immediately. Repeated violations will be closed down."

"We will not allow a few irresponsible establishments to compromise our efforts in making Taguig a model community living in the new normal. We will strive to implement health and safety protocols so the businesses in Taguig can thrive," he added.

City officials have already met with BGC and Fort Bonifacio Development Corp. officials regarding the violations.

"Our joint efforts have kept Taguig, including BGC, as one of the safest cities to live, work, and do business in," Cayetano said.

Among areas in BGC, netizens complained of establishments in Burgos Circle.

"We want to assure all our citizens, visitors and stakeholders that Taguig City, including BGC, is safe and open for business. We will continue our efforts to ensure that establishments and their clients act responsibly during this time of pandemic," he said.

Manila Council (MMC) in their next meeting.

However, the mayors have yet to meet with the economic sector of the Inter-Agency Task Force that will be presenting the proposal to the council.

"In the meantime, we are independently consulting with health professionals, especially pediatricians, as to their recommendation regarding the matter," QC officials said.

On Friday, presidential spokesperson Harry Roque announced that people aged 10 to 65 years old in areas under the modified general community quarantine will be allowed to go outside of their homes beginning 1 February.

However, Roque said they are also encouraging local governments in areas under GCQ to adopt the same.

Trade Secretary Ramon Lopez recommended the measure to help reinvigorate the country's economic activities as the battle against the coronavirus disease pandemic continues.

yesterday, 23 January, until Friday, 5 February, as part of health and safety precautions.

In an advisory, UP said, "We know that you've heard Covid-19 has variants now. And lately, the number of cases infected with

College of Science Amphitheater and the National Science Complex grounds.

The oval was closed for public use when Luzon was placed under enhanced community quarantine in 17 March 2020. It was eventually

chi from 4 p.m. to 8 p.m.

The UP oval is a popular spot for joggers and cyclists.

Those using the oval were required to wear masks and face shields and bring their own disinfecting alcohol and exercise

at least six feet practiced even when running.

Eating and social gatherings, such as picnics, are also strictly prohibited in the oval. Persons under 15 years old and over 65 are likewise not allowed to enter the area.

hard to boost customer confidence in the safety of our malls, restaurants and other establishments in Taguig. We continue to encourage an support businesses to operate safely and responsibly," he added.



PHOTOGRAPH BY AL PADILLA FOR THE DAILY TRIBUNE @tribunephil_al
CUSTOMERS at this drugstore line up to avail of an inexpensive package of medical examinations that checks blood chemistry and sugar levels. Other tests are also available.

Metro Briefs

Oroquieta fire leaves one dead

A 42-year-old maintenance personnel of a religious store perished when an 18-minute fire struck the compound of SVD Catholic Trade along Oroquieta Street in Sta. Cruz, Manila early dawn of Saturday.

Arson investigator SFO3 Edilberto Cruz of the San Lazaro Fire Station identified the victim as Sonny Globio, single, and a stay-in helper.

Based on the initial report, the blaze happened at around 2:48 a.m. on Saturday, 23 January, and was declared fire out at 3:06 a.m.

Globio was trapped in his room and never had a chance to escape.

Cruz said they are awaiting the result of the autopsy which will determine whether the victim suffocated to death before his body was consumed by the fire.

Fire probes are still determining the cause of the incident.

The quick response of firefighters was noted since neighboring houses inside the compound were saved from the blaze.

A night duty barangay *tanod* was the first to notice the fire, which he taught was someone cooking something. When the balze blew up, he immediately called the neighboring fire station. PAT C. SANTOS

8 drug peddlers nabbed

Novaliches cops arrested eight drug peddlers and charged another for obstruction of justice in a buy-bust operation on Friday night.

P/Brig. Gen. Danilo Macerin, Quezon City Police District chief, identified the suspects as Jonathan Baldano, alias Boss, 24; Reymart Peregrino, alias MacMac, 30; Jerome Alcos, alias Jr, 30; Kyle Lopez, 22; Gelo de Salva, alias RamRam, 20; Jim Oliva, alias Nunoy, 23; Ronald Encong, 46; Carlito Garay, alias CongCong, 43; and Rachel Belarmino, alias CheChe, 20, all residents of Barangay Sta. Monica, Novaliches.

Authorities seized from the suspects 15 grams of suspected shabu valued at P102,000, 10 grams of marijuana valued at P1,200, a cellular phone, a wallet and a digital weighing scale.

At about 11:30 p.m. on 22 January 2021, an undercover cop bought P12,500 worth of illegal drugs from the suspects that led to their arrest.

The sting was conducted by operatives of Novaliches Police Station under the leadership of P/Lt. Col. Richard Ian Ang.

The suspects will be charged with violations of Republic Act 9165, also known as the Comprehensive Dangerous Drugs Act of 2002.

Belarmino will also be charged with obstruction of justice.

PAULA ANTOLIN @tribunephil_phau

NOTICE TO SHAREHOLDERS OF LOPEZ HOLDINGS CORPORATION

21 January 2021

TO ALL HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

Notice is hereby given that on 4 December 2020, the Board of Directors of FIRST PHILIPPINE HOLDINGS CORPORATION ("FPH") approved the conduct of a tender offer for the acquisition of common shares of FPH's parent company, LOPEZ HOLDINGS CORPORATION ("LPZ").

On 20 January 2021, an Amended Tender Offer Report was filed with the Securities and Exchange Commission which changed the number of shares of LPZ to be acquired by FPH to a minimum of 908,459,782 common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 1,567,093,124 common shares of LPZ representing approximately 34.5% of the total issued and outstanding common shares 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").

FPH originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56% of the total issued and outstanding common shares of the Company. However, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer.

LPZ will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.

The Tender Offer shall 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.

Copies of the Amended 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 Common 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.

Sincerely yours,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.**AFFIDAVIT OF PUBLICATION**

I, **Carmina Lourdes B. Dineros**, of legal age, single, Filipino and a resident of 20 Libra St., Pamplona Park Subdivision, Pamplona, Las Piñas City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Financial Consultant of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **NOTICE TO SHAREHOLDERS OF LOPEZ HOLDINGS CORPORATION / FIRST PHILIPPINE HOLDINGS CORPORATION ("FPH") / LOPEZ HOLDINGS CORPORATION ("LPZ")**

was published in **The Manila Times** newspaper in its issue/s of **JANUARY 24, 2021**

In witness whereof, I signed this Affidavit in Manila, Philippines, this _____ day of _____, 2021

CARMINA LOURDES B. DINEROS
Affiant

Subscribe and sworn to before me this _____ day of _____, 2021 in MANILA, Philippines, affiant exhibiting to me her **Driver's License No. D06-93-123108** issued at Las Piñas valid until February 08, 2022 and **SSS ID No. 33-457-425-09**

Doc. No. _____
Page No. _____
Book No. _____
Series of 2021

ATTY. ROGELIO B. BOLIVAR
NOTARY PUBLIC
AM Adm Not. Cert. No. NP-124 I-12-19 until 12-31-2020
Commission Extended until June 30, 2021
as per SC-ENBANC B.M. No. 3795 12/1/2020
IBP O.R. No. 132134 MD 2021 IBP O.R. No. 133076 MD 2022
PTR O.R. No. 0695112 D 1/4/21 / Roll No. 33832 / TIN# 129-871-003
M.C.L.E. No. V4-0028553 valid from 12/16/2019 valid until 04/14/22

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Carmina Lourdes B. Dineros**, of legal age,

Libra St.,
Piñas City
uly sworn
e:

NOTICE TO SHAREHOLDERS OF LOPEZ HOLDINGS CORPORATION

21 January 2021

TO ALL HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

Notice is hereby given that on 4 December 2020, the Board of Directors of FIRST PHILIPPINE HOLDINGS CORPORATION ("FPH") approved the conduct of a tender offer for the acquisition of common shares of FPH's parent company, LOPEZ HOLDINGS CORPORATION ("LPZ").

On 20 January 2021, an Amended Tender Offer Report was filed with the Securities and Exchange Commission which changed the number of shares of LPZ to be acquired by FPH to a minimum of 908,459,782 common shares representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 1,567,093,124 common shares of LPZ representing approximately 34.5% of the total issued and outstanding common shares 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").

FPH originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56% of the total issued and outstanding common shares of the Company. However, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer.

LPZ will no longer pursue its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange filed on December 15, 2020.

The Tender Offer shall 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.

Copies of the Amended 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 Common 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.

Sincerely yours,

The Board of Directors
FIRST PHILIPPINE HOLDINGS CORPORATION

MT - Jan. 24 2021

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**EXHIBIT “E” to the Tender Offer Report
Latest Revised Form of 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 (“LPZ”)** (the **Common Shareholders** and the **Company**, respectively) are hereby notified that **FIRST PHILIPPINE HOLDINGS CORPORATION** filed a tender offer report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) on 4 December, 2020 as **amended on 20 January 2021 and further amended on 16 February 2021** with the Company, the Securities and Exchange Commission (**SEC**) and the Philippine Stock Exchange (**PSE**) (the **“Tender Offer Report”**). 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 **1,430,824,156** common shares of LPZ representing approximately **31.5%** of the total issued and outstanding common shares of LPZ (**“Tender Offer Shares”**) from all the Common 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 **1,430,824,156** issued and outstanding common shares representing approximately **31.5%** of the total issued and outstanding common shares of LPZ, from all the Common Shareholders of the Company (though the Ultimate Parent has agreed not to tender its common shares into the Tender Offer).

FPH originally intended to acquire up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of the Company. However, to remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting, the Bidder decided to reduce the maximum number of shares to be acquired from the Tender Offer to 1,567,093,124 issued and outstanding common shares representing approximately 34.5% of the total issued and outstanding common shares of LPZ. An Amended Tender Offer Report was filed with the Securities and Exchange Commission to reflect such changes on 20 January 2021.

On 21 January 2021, LPZ withdrew its petition for voluntary delisting of its 4,629,532,611 common shares from the Main Board of the Philippine Stock Exchange.

To address concerns and the risk that LPZ may still fall below the public ownership requirement, the Bidder decided to further reduce the maximum number of shares to 1,430,824,156 issued and outstanding common shares representing approximately 31.5% of the total issued and outstanding common shares of LPZ. A Second Amended Tender Offer Report reflecting such changes was filed with the Securities and Exchange Commission on 16 February 2021.

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 **1,430,824,156** issued and outstanding common shares representing approximately **31.5%** 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.
- (ii) The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period.
- (iii) 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.
- (iv) 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.
- (v) **That the request for extension of the Tender Offer Period to 8 March 2021 shall have been cleared by the SEC.**

Originally, there were other prerequisites pertaining to the delisting of the common shares of the Company. Since the voluntary delisting of the common shares will no longer be pursued, these prerequisites will no longer be imposed by the Bidder. The prerequisite that the Philippine Competition Commission render a decision that the Tender Offer is exempt from notification or clearance was fulfilled on December 16, 2020.

In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and 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.

Pursuant to Rule 19.9.5 of the implementing rules and regulations of the Securities Regulation Code, in the event that the Tender Offer Shares (following acceptance by the Bidder of the Applications from Tendering Shareholders) exceed **1,430,824,156** outstanding common shares representing the maximum outstanding common shares sought by the Bidder, all Tender Offer Shares shall be scaled back on a pro rata basis and rounded down to the nearest share. Provided that, the Bidder may (at its sole discretion) accept, purchase acquire all the Tender Offer Shares provided that, in the Bidder's determination, such acquisition would not breach or would be reasonably likely to cause a breach of any legal or regulatory restrictions applicable to the Bidder or the Company.

Tendering Shareholders whose Tender Offer Shares have been scaled back or otherwise adjusted shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date and Tender Offer Shares that are not accepted and acquired by the Bidder due to such scale back shall be returned by the Tender Agent to the relevant common shareholder. The Philippine Depository & Trust Corp. ("PDTC") transfer and upliftment fees incurred arising from the return of Tender Offer Shares occurring due to a scaled-back as described here, shall be for the account of the Bidder.

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 Common 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 **started** at 9:00 am on 22 January 2021 and shall end **on 8 March 2021. The extension of the Tender Offer Period to 8 March 2021 (from the original end-date of 19 February 2021) is still subject to SEC clearance.**

As of date hereof, 47,771,852 shares have been deposited by stockholders of LPZ for the Tender Offer.

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.

Tendering 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 intended to be crossed through the PSE eight (8) business days after the close of the Tender Offer Period or on **18 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 **22 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 lodging, 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 **8 March 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:

Common 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 Common 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 Common 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 Common 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 Tendering 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 **8 March 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 Tendering 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 Tendering 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

Exhibit E-1

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, VALENTIN A. ANAQUE JR. of legal age, Filipino and residing at c/o PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC. 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection of BUSINESS MIRROR, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER
FIRST PHILIPPINE HOLDINGS
CORPORATION

(Notice)

ERC Case No. 2020-016 MC

text of which could be read/deed as follows:

AS PER ATTACHED

has been published in BusinessMirror in its issue/s January 22,23 and 24, 2021.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

VALENTIN A. ANAQUE JR.
Affiant

SUBSCRIBED and SWORN to before-me this
day of 25 JAN 2021, 2021 at Makati City, Metro Manila,
Philippines.

Affiant exhibited to me his TIN ID No. 125-088-476 &
SSS ID No. 03-7502887-2 with picture.

Doc.No. 243
Page No. 49
Book No. 1014
Series of 2021.

DWIGHT M. GARCIA
NOTARY PUBLIC IN THE PHILIPPINES
UNTIL DECEMBER 31, 2020
APPOINTMENT NO. M-264/MAKATI
PTR NO. MK1 52351/01-07-2020/ MK1
ISR NO. 1003507/01-06-2020/ Q.C.
NOTARY PUBLIC - M-264/MAKATI

Ryan Nicodemus, which challenges
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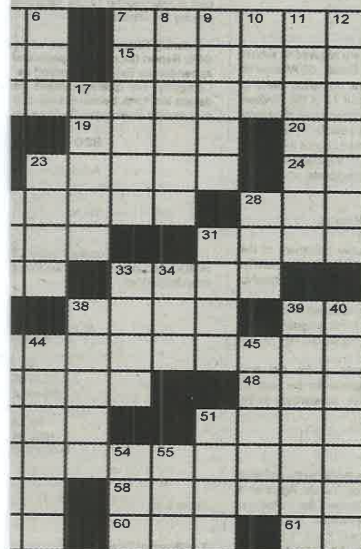
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TO HOLDERS OF COMMON SHARES OF LOPEZ HOLDINGS CORPORATION

All holders of shares of common stock of LOPEZ HOLDINGS CORPORATION (the Common Shareholders and the Company, respectively) are hereby notified that 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) on 4 December, 2020 as amended on 20 January, 2021 with the Company, the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) (the "Tender Offer Report"). 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 FP's parent company, LPZ, representing approximately 20% of the total issued and outstanding common shares of LPZ and up to a maximum of 1,567,093,124 common shares of LPZ representing approximately 34.5% of the total issued and outstanding common shares of LPZ ("Tender Offer Shares") from all the Common 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 1,567,093,124 issued and outstanding common shares representing approximately 34.5% 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.

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"):

- 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 1,567,093,124 issued and outstanding common shares representing approximately 34.5% 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.
- The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period.
- 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 transfer the Tender Offer Shares.
- 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.

Originally, there were other prerequisites pertaining to the delisting of the common shares of the Company. Since the voluntary delisting of the common shares will no longer be pursued, these prerequisites will no longer be imposed by the Bidder. The prerequisite that the Philippine Competition Commission render a decision that the Tender Offer is exempt from notification or clearance was fulfilled on December 16, 2020.

In the event any of the Tender Offer Prerequisites is not met, the Bidder may, upon notice to the SEC and 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.

Pursuant to Rule 19.5 of the implementing rules and regulations of the Securities Regulation Code, in the event that the Tender Offer Shares (following acceptance by the Bidder of the Applications from Tendering Shareholders) exceed 1,567,093,124 outstanding common shares representing the maximum outstanding common shares sought by the Bidder, all Tender Offer Shares shall be scaled back on a pro rata basis and rounded down to the nearest share. Provided that, the Bidder may (at its sole discretion) accept, purchase acquire all the Tender Offer Shares provided that, in the Bidder's determination, such acquisition would not breach or would be reasonably likely to cause a breach of any legal or regulatory restrictions applicable to the Bidder or the Company.

Tendering Shareholders whose Tender Offer Shares have been scaled back or otherwise adjusted shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date and Tender Offer Shares that are not accepted and acquired by the Bidder due to such scale back shall be returned by the Tender Agent to the relevant common shareholder. The Philippine Depository & Trust Corp. ("PDTC") transfer and upliftment fees incurred arising from the return of Tender Offer Shares occurring due to a scaled-back as described here, shall be for the account of the Bidder.

Copies of the Amended 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://pse.pse.com.ph>), company disclosures section for FPH. Any Common 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.fph.com.

The Tender Offer Price

The consideration for the Tender Offer Shares shall be Three Pesos and Eighty Five Centavos (P3.85) 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 to 0.821% 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	0.0075%
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 (P3.826) per common share.

If the Tendering Shareholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EO 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 EO 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 shall start at 9:00 am on 22 January 2021 and shall end on 19 February 2021.

The closing date of 19 February 2021 may be 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.

Tendering 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 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 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, [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 the 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 documents 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:
 - Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
 - 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.
 - 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.
 - Two (2) duly accomplished 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.
- If you are an INDIVIDUAL SHAREHOLDER, please submit the following:
 - Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
 - 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 must be made by the shareholder himself).
 - 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.
 - Two (2) copies of valid IDs of the bank's signatory is also required.
- Photocopy of two valid IDs of the authorized signatory certified as true copy of the original by the Corporate Secretary.

If you have lost your share certificates:

Common 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:

- Copy of SEC Registration or any equivalent constitutive document of the Common Shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Copy of the latest Articles of Partnership or equivalent constitutive document of the Common Shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Notarized Partnership Resolution authorizing the sale of the Common Shareholders 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 Tendering 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 Tendering 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 Tendering 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 thereto) 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: 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, 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.jane@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

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

I, ADELA G. MENDOZA, of legal age, Filipino, married and a resident of 14 Registration Street, SSS HMS North, Quezon City, Philippines after having duly sworn to in accordance with law, hereby declare and testify.

2. That at the order of _____
First Philippine Holdings Corporation
To holders of common shares of Lopez
Holdings Corporation

JANUARY 22, 23 & 24, 2021

Affiant Further Sayeth
Naught, Makati Philippines _____


PHILIPPINES, affiant exhibited to me his Driver's License No. 102-01-455507 issued at Quezon City with expiry date on October 10, 2023 and her SSS ID. No. 03-9451924-9, bearing her photograph and signature.

Doc. No. 48
Page No. 10
Book No. 5
Series of 2021

ATTY. ROSE M. J. BOLTAR
NOTARY PUBLIC IN QUEZON CITY
 AM Adm. Not./Comm. No. NP-124 / 12-19 until 12-31-2020
 Commission Extended until June 30, 2021
 as per SG D/BANC B.M.No. 3795 12/16/20
 IBP O.R. No. 12971 / ID 2021 & IBP O.R. No. 133076 / ID 2022
 PIR O.R. No. E-1 / D 1962 / ID No. 33332 / TIN# 129-67-389
 MILE NO. 9826 / 1261515 valid until 01/04/22 Quezon City
 Address: 31-F Harvard St. Cubao, Q.C.

By Mariejo S. Ramos
@MariejoRamosINQ

Delgado also wanted to know whether security officials had "raised [their] concerns

He said the organization "finds it odd" that the DND terminated the agreement without first having a dialogue with UP, when the original intent

'Critical thinkers'
In its statement, the group said the state university should continue to be given the space to protect its students, who should be allowed to pursue

"As it stands now, these allegations, lacking as yet any factual evidence, serve as unnecessary distractions for both the UP and the [Armed Forces of the Philippines] at a time when

Meanwhile, the Philippine Bar Association (PBA) dismissed as "illusory" the claim of the Of-

perceived difficulties by law enforcement can and ought to be resolved through prior consultation and dialogue as the UPOND accord of 1989 originally envisioned," the PBA said. —WITH REPORTS FROM NIKKA G. VALENZUELA AND MARLON RAMOS (INQ)

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 shall start at 9:00 am on 22 January 2021 and shall end on 19 February 2021.

The closing date of 19 February 2021 may be extended by the Bidder subject to approval of 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 and subject to the terms and conditions of the Tender Offer.

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

The accepted Tender Offer Shares are 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 the PSE's determination.

Subject to the confirmation of the PSE, the parties may proceed to consummate the Tender Offer and the approval by the PSE of the closing 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 end of the Tender Offer Period or on 8 March 2021 ("Settlement Date").

Submitting Shareholder sending stock certificates who wish to offer all or a portion of their securities 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 Tender Offer Agent to the Stock and Transfer Agent or the Company and subsequently indorse the certificates to the Depository & Trust Corp. (DTC); and (ii) after such indorsement, comply with the procedures set out in the immediately succeeding sub-section (For Non-Certificated or Scrip Shareholders).

Offering 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 Broker**) to accomplish and submit, on their behalf, the duly accomplished **Application to Tender Shares** (**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 review by the **Tender Offer Agent** prior to 12:00 pm on 19 February 2021 in order to participate in the tender offer.

through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Tender Offer Share is extended with the prior approval of the SEC. In this case, the date for the Tender Offer Shares (subject to approval of the PSE) will be on or around the eighth 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 is 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 the

deficiency, 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 number on their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

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

Certified true copies of the SEC
Registration, the latest Articles of

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

Two (2) valid identification or
containing the photo and signature

2. For shareholders acting through attorneys-in-fact, a duly notarized irrevocable Power of Attorney substantially in the form prescribed by the Bidder (N.B. Endorsement)

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

4. Two (2) copies of valid IDs of the bank's signatory is also required.

Photocopy of two valid IDs of the authorized signatory certified as true copy of the original by the Corporate Secretary

persons (Shareholders) who have lost their share certificates are required to submit (1) a notice of loss in the form prescribed by the Bidder, (2) Affidavit of Publication executed by publisher of newspaper of general circulation attesting that the affidavit of loss and the de-

1. Copy of SEC Registration or any equivalent constitutive document of the Common 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 Common 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 Agreement or any other document of the sale of the Common 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 Bider

the signature affixed on 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 other endorsement on the Application or the stock certificates. A Tendering Shareholder shall send the Application and the stock certificates to the Tender Offer Agent. The Buyer Agent, its respective officers, directors, agents, or advisers shall be 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 SGO.

Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account of the Tender Offer Agent in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which submitted the completed tendering shares (directly to the Tender Offer Agent), 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 to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the Tendering Shareholders, at their own risk, to the registered address indicated in the Application Form.

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 representing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of each certificate must also be specified.

Submitting in particular to Terms and Conditions of the Tender Offer appended as Exhibit (hereon) 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, on the following:

BDO Securities Corporation
Address: 33rd Floor, BDO Towers Valero, 8741

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

Mr. Donald Buennacutan
+632 8840-7000 local 35667
buennacutan.donald@thco.com.ph

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 SECURITIES (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. COYUTO 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.



January 21, 2021

THE PHILIPPINE STOCK EXCHANGE, INC.

Issuer Regulation Division
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City, Philippines

Attention: Atty. Roel A. Refran
Senior Vice President and Chief Operating Officer

Gentlemen:

We write in connection with the Petition for Voluntary Delisting which we filed with the Philippine Stock Exchange ("PSE" or "Exchange") on December 14, 2020 and which was approved for filing as a company announcement by the Exchange on December 15, 2020.

On January 20, 2021, we received a copy of the Amended Tender Offer Report of First Philippine Holdings Corporation ("FPH" or "Bidder") which they filed with the Securities and Exchange Commission ("SEC") and the PSE on the same date. FPH's Tender Offer will now be for 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 (the "Company") and up to a maximum of 1,567,093,124 issued and outstanding common shares representing approximately 34.5% of the total issued and outstanding common shares of the Company.

Since FPH is no longer seeking to acquire shares of the Company that would result in FPH and Lopez, Inc. owning at least 95% of the total issued and outstanding common shares of the Company after the Tender Offer, the Company will not be able to meet one of the main requirements for voluntary delisting.

Given this, the Company will no longer pursue, and it hereby withdraws its Petition for Voluntary Delisting of its Four Billion Six Hundred Twenty Nine Million Five Hundred Thirty Two Thousand and Six Hundred Eleven (4,629,532,611) common shares from the Main Board of the PSE.

We thank you for your kind consideration.

LOPEZ HOLDINGS CORPORATION

By:


SALVADOR G. TIRONA

President, Chief Operating Officer
and Chief Finance Officer



Lopez Holdings Corporation

Valuation and Fairness Opinion Report

14 December 2020



R.G. Manabat & Co.
9/F The KPMG Center
6787 Ayala Avenue
Makati City 1226, Philippines

Tel +632 8885 7000
Fax +632 8894 1985
Internet www.kpmg.com.ph

Private and Confidential

14 December 2020

Lopez Holdings Corporation

16F North Tower, Rockwell Business Center Sheridan,
Sheridan corner United Streets,
Highway Hills, Mandaluyong City

Attention: **Board of Directors of Lopez Holdings Corporation**

Gentlemen:

We are pleased to submit herewith this final valuation and fairness opinion report (the "Report") covering Lopez Holdings Corporation ("LHC" or the "Company").

This Report is submitted in accordance with the engagement letter of R.G. Manabat & Co. ("RGM&Co.") dated and signed on 2 December 2020 (the "Engagement Letter"). This Report supersedes all previous oral, and draft or interim reports and presentations, and that no reliance will be placed by you on any such previous oral, and draft or interim reports or presentations other than at your own risk.

This Report is based on the corporate and financial information and documents compiled and submitted by the Company and additional information obtained by RGM&Co. from public sources (e.g. Philippine Stock Exchange ("PSE") Edge, Philippine Dealing Systems ("PDS") Group, ThomsonOne, the International Monetary Fund ("IMF"), and company-specific websites, etc.) (collectively referred to as the "Information").

This Report is for the benefit and information only of the addressee and the Authorized Recipients indicated in the Engagement Letter and as defined in the Important Notice section on page 3 and should not be quoted or referred to, in whole or in part, without our prior written consent, except as specifically provided in the Engagement Letter or in the terms of engagement provided herein. The terms of reference for this Report have been accepted by the Company and we will not accept responsibility or liability to any other party to whom the Report may be shown or who may acquire a copy of the same.

Yours faithfully,
R.G. Manabat & Co.

Michael Arcatony H. Guarin
Partner and Head
Deal Advisory, Advisory Services
CPA No. 99914
TIN 906 344 182 000



Important Notice (1/3)

Terms of engagement

- R.G. Manabat & Co. ("RGM&Co.") was engaged by Lopez Holdings Corporation ("LHC" or the "Company") to provide valuation services in relation to the voluntary delisting of the Company from the Philippine Stock Exchange (the "PSE"), which may result as a consequence of the successful tender offer by First Philippine Holdings Corporation ("FPH") for the shares of LHC (the "Transaction"). Pursuant to this advisory engagement, we are issuing this final valuation and fairness opinion report ("Report") for purposes of informing the board of directors ("BOD") of LHC on the results of valuation.
- This Report sets out the factual information and assumptions that are to form the basis of the valuation. The valuation was prepared in accordance with the engagement letter dated and signed on 2 December 2020 (the "Engagement Letter"). The valuation was performed based on the agreed cut-off date of 30 September 2020 (the "Cut-off Date").
- The scope of RGM&Co.'s work, and consequently, any implied opinion does not include any statement or opinion as to the strategic, operational or commercial merits of the Transaction.
- In our valuation exercise, RGM&Co. considered three (3) generally accepted valuation approaches: (1) the Income Approach involving the dividend discount model ("DDM") and the discounted cash flow ("DCF") methods, (2) the Market Approach specifically the volume weighted average price ("VWAP") method; and (3) the Cost Approach or Net Asset Value ("NAV"). In selecting the appropriate set of valuation methodologies to be used in this Report, RGM&Co. considered a set of criteria provided on page 7 of this Report.
- We based the valuation of the Company on the following: (i) audited financial statements ("AFS") of LHC as of for the periods ended 31 December 2015, 2016, 2017, 2018 and 2019; (ii) unaudited financial statements ("FS") of LHC as of for the periods ended 30 September 2019 and 30 September 2020; and (iii) other financial information such as the historical trading stock prices and volume of LHC and its subsidiaries (collectively referred to as "Information").
- This Report is prepared on the basis of sources of Information obtained from the Company and from reliable public sources during the course of the advisory engagement. It should be noted that RGM&Co. did not conduct an audit on the Information provided by the Company and obtained from reliable public sources. RGM&Co. assumed that all Information gathered were complete, accurate, and reflective of the good faith of the management of LHC ("Management") to describe the Company's historical status as of the Cut-off Date from a financial point of view.

Important Notice (2/3)

Terms of engagement (cont.)

- As part of the engagement, we relied upon publicly available data from recognized sources of financial information such as the PSE Edge, PDS Group, ThomsonOne, the IMF, and company-specific websites. Accordingly, we do not accept responsibility for the accuracy and adequacy of such information. We have satisfied ourselves, so far as possible, that the information presented in our Report are consistent with other information which were made available to us in the course of our work in accordance with the terms of our Engagement Letter. We have not, however, sought to establish the reliability of the sources by reference to other evidence.
- Except as otherwise provided in the Engagement Letter, in no circumstances should any report, advice or other information provided by us be relied upon by any third-party for any purpose and we expressly disclaim any liability to any third-party in this respect. Any projections set out within our report are speculative in nature and distinct from historical information; we do not accept responsibility for the realization of such projections. We must emphasize that the realization of any projections is dependent on the continuing validity of the assumptions on which it is based. The assumptions will need to be reviewed and revised to reflect any such changes in the direction of the business as they emerge. Actual results are likely to be different from those shown in the projections because events and circumstances frequently do not occur as expected, and the differences may be material.
- Other than identified in the Engagement Letter, no reference to or statement of reliance upon our Report can be released externally without the prior written consent of RGM&Co. as to the form and context of such release.
- As stated in the Engagement Letter, this Report shall be submitted to the Board of Directors, relevant senior management, and shareholders of the Company (the "Authorized Recipients"). Other than the submission to the Authorized Recipients, the Report shall not be quoted or referred to, in whole or in part, by any other entities, without prior written consent.
- We understand that should the Transaction proceed, this report will be made available to the Securities and Exchange Commission ("SEC"), the PSE, and investors of LHC. The Report may also be published in LHC's website upon the earliest of the filing of the delisting petition with the PSE, the disclosure of the receipt of the Report, or the launch of the tender offer. However, we do not assume responsibility for loss or liability to any party whatsoever, however arising, out of the use of the Report contrary to the purpose of this engagement.
- Other than the submission to the Authorized Recipients and its disclosure to FPH and any other persons or entities as allowed under the Engagement Letter, the Report may not be quoted or referred to, in whole or in part, by any other entities without our prior written consent. Should LHC desire to release copies of the Report to a third party other than the Authorized Recipients, FPH, or to any other persons or entities as allowed under the Engagement Letter, or request us to provide copies to third parties other than the Authorized Recipients, FPH, or to any other persons or entities as allowed under the Engagement Letter, we will first ask LHC to provide us a letter stating that LHC will indemnify us for any claims that may subsequently arise out of or relating to such release of the Report.

Important Notice (3/3)

Statement of compliance with SEC requirements

- As a requisite in providing valuation and fairness opinion services to LHC, we have complied with the requirements of the SEC as stated in the SEC Memorandum Circular No. 13 (Series of 2013), "Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion." In compliance with the requirements of the SEC Memorandum Circular No. 13 (Series of 2013), we provide the following information:
 - All material assumptions as well as the justification of the choice of methodologies and description of the methods used are discussed in the Report.
 - The Report was discussed with and approved by the Executive Committee of RGM&Co., which is comprised of RGM&Co.'s top management and division heads. The Report was also approved and concurred with by an Engagement Quality Control Reviewer, specifically tasked to act as a sounding board and provide counsel from contemplation through conclusion of the Engagement.
 - The opinion herein does not express an opinion about the fairness of the compensation in the Transaction to any of LHC's directors, officers or employees relative to the compensation to LHC's shareholders.
 - RGM&Co. did not act as a financial advisor to any party to the Transaction, and did not receive compensation and/or other significant payments that is contingent on the successful completion of the Transaction, for rendering the fairness opinion.
 - There were no material relationships during the prior two (2) years or those contemplated between RGM&Co. and any party to the Transaction in which any compensation was received or intended to be received. Furthermore, RGM&Co. has obtained Confirmation of Independence from the PSE on 4 December 2020 with respect to the Firm's issuance of valuation and fairness opinion in relation to the Transaction.
 - RGM&Co. is compliant with the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants in the Philippines.
 - Please refer to Appendices 2 and 3 for the brief description of RGM&Co., and the education and professional qualifications of its representatives who conducted the valuation.

Glossary

Relevant parties

LHC or the Company Lopez Holdings Corporation

RGM&Co. R.G. Manabat & Co.

Other terms

9M2020, 3Q2020, or Cut-off Date 30 September 2020

ABS-CBN

ABS-CBN Corporation

AFS

Audited financial statements

BOD

Board of directors

CAC

Compound annual change

CAGR

Compound annual growth rate

CAPM

Capital Asset Pricing Model

DCF

Discounted cash flow

DDM

Dividend discount model

DPS

Dividend per share

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization

FCF

Free cash flow

FPH

First Philippine Holdings Corporation

FS

Financial statements

Other terms (cont.)

GDP Gross domestic product

IMF International Monetary Fund

Ke Cost of equity

NAV Net asset value

PHP Philippine peso

PPE Property, Plant and Equipment

PSE Philippine Stock Exchange

Report Final valuation and fairness opinion report

ROE Return on equity

SEC Securities and Exchange Commission

VWAP Volume weighted average price





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Valuation approaches and methodologies

Valuation approaches and methodologies

- LHC is involved in investment holdings of subsidiaries and associates. The operating segments of LHC are involved in power generation, property development, construction, and manufacturing of electrical and electronic components.
- To estimate the fair range of LHC's value as of the Cut-off Date, the Company's historical financials, and value drivers were taken into consideration. In view of the foregoing, RGM&Co. considered three (3) generally accepted valuation approaches: (1) the Income Approach, (2) the Market Approach, and (3) the Cost Approach. In selecting the appropriate set of valuation approaches, RGM&Co. considered the following criteria:
 - Consistency of the methodology given the availability and quality of the data;
 - Appropriateness of the methodology with the characteristics of the company being valued; and,
 - Applicability of the methodology with the purpose of the valuation.
- In using the above criteria, RGM&Co. considered the information provided by the Client and obtained from public sources on and before 11 December 2020.

Income Approach

- RGM&Co. used the Income Approach, specifically the DDM and DCF methods.
- In the DDM method, the equity value of LHC was based on the projected dividend payment of the Company. In using the DDM method, RGM&Co. specifically used the H Model. The detailed discussion of this method is provided on pages 20 to 21.

Valuation approaches and methodologies (cont.)

Income Approach (cont.)

- RGM&Co. also used the DCF method. In the DCF method, cash flows from dividends and cash distributions to be declared by LHC's subsidiaries and affiliates as well as cash general and administrative expenses were projected from 2021 to 2025 (the "Forecast Period") and discounted back to the Cut-off Date using an acceptable discount rate. In addition to the five-year free cash flow ("FCF"), the value of cash flows beyond the five-year period was likewise derived using the terminal value. The details are presented on pages 22 to 23.

Market Approach

- RGM&Co. computed the equity value of LHC using the 30-day, 60-day, 90-day, and 1-year VWAP with reference to the Company's trading volume and closing prices over a 90-day period ending 30 September 2020. RGM&Co. noted that 2.0 billion shares or 43.3% of LHC's total issued and outstanding common shares were owned by the public as of 30 September 2020.
- In addition to VWAP, RGM&Co. also referred to LHC's highest closing price within six (6) months prior to the Cut-off Date.
- The details of our analysis are presented on page 24.

Cost Approach

- The NAV method may be used in valuing holding firms, investment companies, and real estate firms where the underlying assets are valued using the Income or Market approaches. RGM&Co. determined the fair market value of LHC's Investment in PDRs and Investment in FPH. These two (2) investment accounts were considered as the Company's value drivers.
- In addition, RGM&Co. also applied a holding company discount to LHC's adjusted NAV. This is to take into account the historical discount applied by the market on the shares of LHC. The detailed discussion of this approach is provided on pages 25 to 26.

Executive Summary

Valuation results and fairness opinion (1/2)

Valuation results

- Based on the detailed discussions in the succeeding sections, RGM&Co. computed the fair range of LHC's equity value as of the Cut-off Date, as presented in the table below:

Valuation summary		Equity value (in PHP million)	Value per share (in PHP)
Income approach			
DDM method			
Scenario 1	15,815		3.48
Scenario 2	17,795		3.92
DCF method			
Scenario 1	15,164		3.34
Scenario 2	17,063		3.76
Market approach			
VWAP method			
30-day VWAP	10,640		2.34
60-day VWAP	11,275		2.48
90-day VWAP	11,321		2.49
1-year VWAP	13,777		3.03
Highest closing price in 6 months	13,445		2.96
Market approach			
NAV method			
Scenario 1	15,429		3.40
Scenario 2	16,566		3.65

Note: (a) RGM&Co. used LHC's total issued and outstanding shares of 4,542,298,911 based on the Company's 9W2020 Public ownership report

Source: RGM&Co. analysis

Fairness opinion

- Based on our independent valuation analysis, we are of the opinion that the fair value of the listed LHC common shares ranges from PHP2.34 to PHP3.92 per share as of the Cut-off Date.
- On the basis of the foregoing, the tender offer price of PHP3.85 per share ("Tender Offer Price") is within the computed range of LHC's equity value per share. Thus, RGM&Co. deemed the Tender Offer Price fair and reasonable from a financial point of view, as of the Cut-off Date.

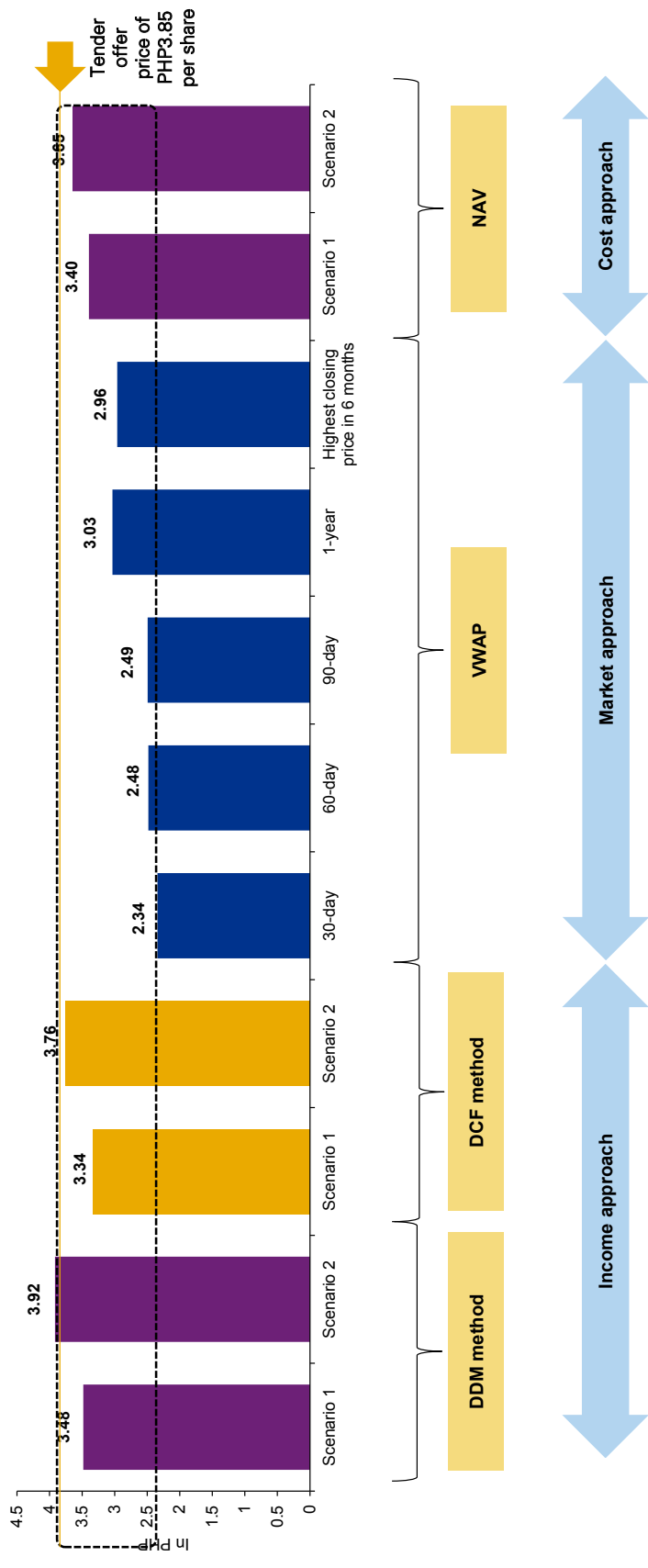
Executive Summary

Valuation results and fairness opinion (2/2)

Valuation bar

- In summary, the valuation results are as follows:

LHC - Range of values



Source: RGM&Co. analysis



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Company overview (1/2)

Company overview

- LHC was incorporated in the Philippines and registered with the SEC on 8 June 1993. The Company is involved in the investment holdings of subsidiaries and associates. The Company's subsidiaries are involved in power generation, property development, construction, and manufacturing of electrical and electronic components.
- On the other hand, the Company's associates are mainly involved in the business of broadcasting and entertainment.
- The Company's registered business and principal office address is 16th floor North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City.
- LHC's authorized capital is 5.5 billion common shares with par value of PHP1.0. As of 30 September 2020, 4.6 billion common shares have been issued while 4.5 billion common shares are outstanding. The table below presents the details of LHC's common shares as of 30 September 2020:

LHC - Common shares		
	Volume	Ratio
No. of non-public common shares	2,574,678,518	56.7%
No. of shares owned by the public	1,967,620,393	43.3%
Total outstanding shares	4,542,298,911	100.0%
Add: Treasury shares	87,233,700	
Total issued shares	4,629,532,611	

Source: LHC 3Q2020 Quarterly report; LHC Public ownership report as of 30 September 2020

Company overview (cont.)

- The table below presents the BOD and key officers of LHC based on SEC Form 17-C dated 2 October 2020:

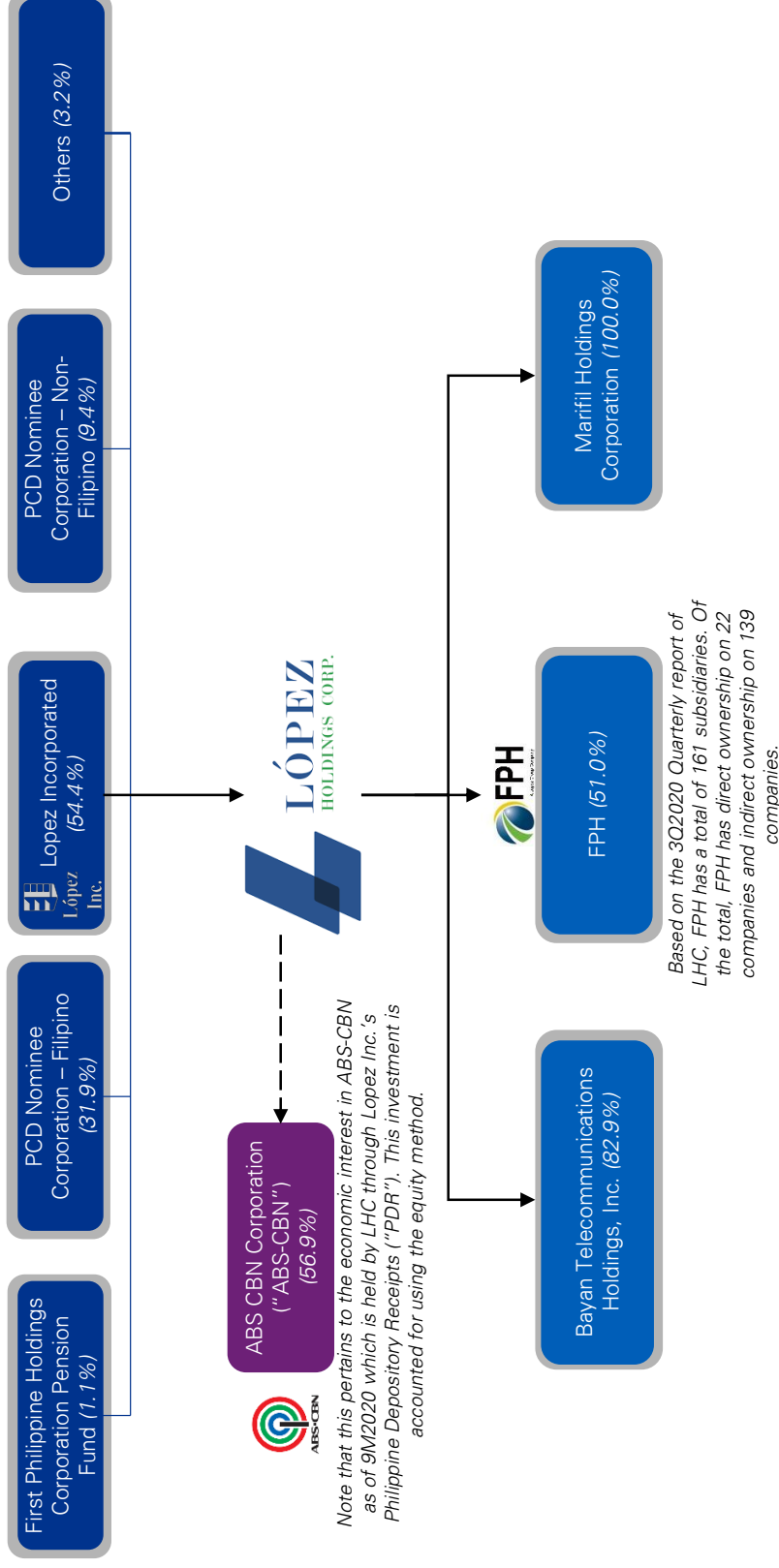
LHC's BOD and key officers		
Name	Board position	Management position
Manuel M. Lopez	Chairman Emeritus	N/A
Federico R. Lopez	Chairman	CEO
Martin L. Lopez	Vice Chairman	N/A
Salvador G. Tirona	Director	President, COO and CFO
Monico V. Jacob	Independent Director	N/A
Cesar E. A. Virata	Independent Director	N/A
Lilia R. Bautista	Independent Director	N/A
Miguel L. Lopez	N/A	Executive VP for Corporate affairs and Treasurer
Enrique I. Quison	N/A	Corporate Secretary
Maria Amina O. Amado	N/A	Compliance Officer, VP, Legal and Assistant Secretary
Marifi H. Hernandez	N/A	Head of Internal Audit
Maria Carla Paras-Sison	N/A	Head of Risk Management

Source: SEC Form 17-C; LHC website

Factual Memorandum

Company overview (2/2)

- Presented below is the corporate structure of LHC:



Source: LHC Top 100 Shareholders as at 30 September 2020; LHC 3Q2020 Quarterly report; LHC Public ownership report as of 30 September 2020; FPH 3Q2020 Quarterly report

Statement of financial performance

LHC's Consolidated statement of financial performance					
In PHP million	2017	2018	2019	9M2019	9M2020
Revenues	104,890	125,389	133,594	99,767	79,023
Costs of sales	(67,317)	(81,095)	(85,819)	(63,371)	(49,080)
Total gross income	37,573	44,294	47,775	36,396	29,943
General and administrative expenses	(13,411)	(15,443)	(17,378)	(12,474)	(11,023)
Total operating income	24,162	28,851	30,397	23,922	18,920
Other income (charges)	(5,584)	(2,149)	(1,917)	(804)	(5,574)
Income before income tax	18,578	26,702	28,480	23,118	13,346
Total provision for (benefit from) income tax	(4,040)	(5,499)	(4,886)	(3,829)	(3,045)
Net income	14,538	21,203	23,594	19,289	10,301
Net income attributable to:					
Equity holders of the parent	4,225	5,893	5,322	6,061	(491)
Non-controlling interests	10,313	15,310	18,272	13,228	10,792
Reported EBITDA					
Net interest expense	7,624	5,096	5,173	4,001	3,705
Income tax expense	4,040	5,499	4,886	3,829	3,045
Depreciation and amortization	12,446	13,148	13,487	9,783	9,789
EBITDA	38,648	44,946	47,140	36,902	26,840
Key performance indicators					
Gross income margin ^a	35.8%	35.3%	35.8%	36.5%	37.9%
Operating income margin ^b	23.0%	23.0%	22.8%	24.0%	23.9%
Net income margin ^c	13.9%	16.9%	17.7%	19.3%	13.0%
EBITDA margin ^d	36.8%	35.8%	35.3%	37.0%	34.0%
Return on equity ^e	8.4%	11.3%	12.2%	9.9%	5.1%
Return on assets ^f	3.9%	5.4%	6.0%	4.9%	2.6%

Note: (a) Gross income margin = Gross income ÷ Revenues
(b) Operating income margin = Operating income ÷ Revenues
(c) Net income margin = Net income ÷ Revenues
(d) EBITDA margin = EBITDA ÷ Revenues
(e) Return on equity ("ROE") = Net income ÷ Average Total equity
(f) Return on assets = Net income ÷ Average Total assets

Sources: LHC 2017, 2018 and 2019 Annual Reports; LHC 3Q2019 and 3Q2020 Quarterly Report



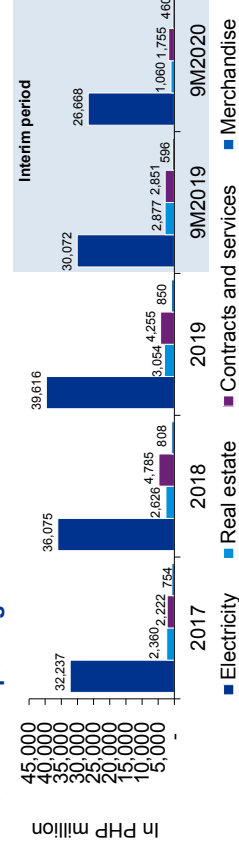
Statement of financial performance (cont.)

■ The table on the left presents the consolidated financial performance of the Company and its subsidiaries.

■ LHC's consolidated net income increased from PHP14.5 billion in 2017 to PHP23.6 billion in 2019, at a compound annual growth rate ("CAGR") of 27.4%. During this period, Revenues increased at a CAGR of 12.9%, equivalent to PHP28.7 billion, while cost of sales and general and administrative expenses increased at a CAGR of 13.1%, equivalent to PHP22.5 billion. Other income, pertaining mainly to proceeds from insurance claims of Energy Development Corporation and FGP Corp., also increased by PHP4.0 billion. These factors caused the increase in LHC's consolidated net income. Accordingly, LHC's net income margin improved from 13.9% in 2017 to 17.7% in 2019. Reported earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") also grew at a CAGR of 10.4% from PHP38.6 billion in 2017 to PHP47.1 billion in 2019.

■ Based on the 3Q2020 FS of LHC, the Company recorded PHP491.0 million in net loss attributable to equity holders of the Parent for the first nine (9) months of 2020, or a 108.1% decrease from the PHP6.1 billion in net income attributable to equity holders of the Parent reported for the same period in 2019. This decline was mainly due to LHC's share in the net loss recorded by one of its investees, ABS-CBN, following the termination of its broadcast operations, as well as the lower revenues from all business units under FPH. Presented below is the gross income of LHC's business segments:

Gross income per segment



Statement of financial position

LHC's Consolidated statement of financial position (1/2)					
In PHP million	2017	2018	2019	9M2019	9M2020
Assets					
Current assets					
Cash and cash equivalents	42,172	36,983	39,002	41,762	56,155
Short-term investments	5,634	3,847	5,438	3,818	10,746
Trade and other receivables	33,393	24,599	28,203	24,705	24,584
Current portion of contract assets	-	12,101	13,625	12,461	11,141
Inventories	17,265	19,450	20,917	21,555	22,675
Prepayments and other current assets	14,617	12,836	12,381	11,847	12,465
Total current assets	113,081	109,816	119,566	116,148	137,766
Noncurrent assets					
Property, plant and equipment	141,545	139,935	135,517	136,014	128,853
Goodwill and intangible assets	51,720	51,228	50,684	50,802	50,189
Investments accounted for at equity method	22,293	24,107	21,611	25,396	16,465
Investment properties	19,591	20,147	22,455	19,079	22,627
Financial assets at fair value through other comprehensive income (FVOCI)	-	17,715	14,930	18,037	12,895
Other non current assets	39,820	27,682	27,821	27,316	26,230
Total noncurrent assets	274,969	280,814	273,018	276,644	257,259
Total assets	388,050	390,630	392,584	392,792	395,025

Source: LHC 2018 and 2019 Annual Report; LHC 3Q2019 and 3Q2020 Quarterly Report

Statement of financial position (cont.)

Assets

- The Company's assets primarily consisted of Property, plant and equipment, Cash and cash equivalents, and Goodwill and intangible assets. These accounted for 32.6%, 14.2%, and 12.7% of the Company's Total assets as of 9M2020

Property, plant and equipment ("PPE")

- As of 2019, PPE was mainly comprised of Power plants, buildings, other structures and leasehold improvements. This accounted for 42.7% of Total PPE.
- As of 2019, LHC's aggregate costs for its fully depreciated property and equipment that are still in use amounted to PHP1.1 billion as of 31 December 2019.

Cash and cash equivalents

- Cash on hand and in banks accounted for 28.5% of Total Cash and cash equivalents as of 31 December 2019. Cash in banks earns interest at the prevailing bank deposit rates.
- Cash equivalents consists of short-term placements, which are made for varying periods of up to three (3) months depending on the immediate cash requirements of LHC and earn interest at the prevailing short-term placements rates. As of 2019, Cash equivalents comprised 71.5% of Cash and Cash equivalents.

Goodwill and intangible assets

- Goodwill and intangible assets are composed of Goodwill, Concession rights for contracts acquired, Water rights, Pipeline rights, Right to use transmission line, and Other intangible assets.
- As of 31 December 2019, Goodwill contributed the largest to the Total Goodwill and intangible assets account, accounting for 95.4% of the Total.

Statement of financial position (cont.)

LHC's Consolidated statement of financial position (2/2)					
In PHP million	2017	2018	2019	9M2019	9M2020
Liabilities and equity					
Current liabilities					
Trade payables and other current liabilities	33,025	38,367	45,185	38,426	35,037
Loans payable	190	403	993	892	31,068
Current portion of long-term debts	19,618	18,909	23,747	23,717	2,076
Income tax payable	493	532	548	1,427	850
Total current liabilities	53,326	58,211	70,473	64,462	69,031
Noncurrent liabilities					
Long-term debts - net of current portion	137,381	131,398	107,527	112,204	106,884
Other noncurrent liabilities	10,084	12,861	15,527	15,808	17,165
Total noncurrent liabilities	147,465	144,259	123,054	128,012	124,049
Total liabilities	200,791	202,470	193,527	192,474	193,080
Equity					
Common stock	4,630	4,630	4,630	4,630	4,630
Capital in excess of par value	248	248	248	248	248
Treasury stock	-	(75)	(289)	(179)	(354)
Accumulated unrealized fair value gains on financial assets at FVOCI	-	4,091	2,687	3,859	1,546
Accumulated unrealized fair value gains on AFS financial assets	2,974	-	-	-	-
Cumulative translation adjustments	(2,668)	(3,325)	(3,127)	(3,765)	(4,290)
Equity reserve	(3,746)	(2,937)	(2,937)	(2,862)	(2,937)
Retained earnings	59,103	64,700	68,779	70,013	68,288
Equity attributable to equity holders of the parent	60,541	67,332	69,991	71,944	67,131
Non-controlling interests	126,718	120,828	129,066	128,374	134,814
Total equity	187,259	188,160	199,057	200,318	201,945
Total liabilities and equity	388,050	390,630	392,584	392,792	395,025

Source: LHC 2018 and 2019 Annual Report; LHC 3Q2019 and 3Q2020 Quarterly Report



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Statement of financial position (cont.)

Liabilities

- As of 9M2020, LHC's Liabilities primarily pertain to Long-term debts and Trade payables and other current liabilities accounting for 71.4% and 18.1% of Total liabilities, respectively.

Long-term debts

- Based on LHC's 2019 AFS, Long-term debts are categorized into FPH, Power generation, Manufacturing, Real estate development, and Construction and other services. LHC's consolidated long-term debts decreased by PHP25.7 billion or at a CAC of 8.6% from PHP157.0 billion in 2017 to PHP131.3 billion in 2019.

Trade payables and other current liabilities

- LHC's consolidated Trade payables and other current liabilities increased by PHP12.2 billion or at a CAGR of 17.0% from PHP33.0 billion in 2017 to PHP45.2 billion in 2019. The Trade payables subaccount, which increased by PHP5.7 billion, contributed the largest increase in the Total amount from PHP14.3 billion in 2017 to PHP20.0 billion in 2019.

Equity

Retained earnings

- LHC's consolidated Retained earnings include undistributed net earnings of subsidiaries, associates/Philippine Deposit Receipts, and joint ventures.
- Another component of Retained earnings is the "Excess of carrying value of obligations over buy-back or settlement amount of obligations" amounting to PHP2.2 billion from 2011 to 2016. This was brought about by the buy-back or settlement of obligations by LHC at less than carrying value, which is not surplus profit and which did not add any tangible cash or other asset which can be used to declare dividends.

Factual Memorandum

Historical financials (4/6)

Standalone statement of financial performance

- The table below presents the standalone financial performance of LHC. The earnings of LHC is driven by dividend income and other cash distributions from the Company's investments.

LHC's statement of income (standalone)				
In PHP million	2017	2018	2019	
Revenues				
Dividend income and cash distributions	1,042	987	804	
Gain on sale of property and equipment	10	-	-	
Total revenues	1,052	987	804	
Income (Expenses)				
General and administrative expenses	(186)	(188)	(178)	
Mark-market gain (loss) on financial assets at FVPL - net	67	(13)	43	
Interest income	15	26	39	
Foreign exchange gain (loss) - net	(12)	4	(3)	
Interest expense on lease liability	(7)	-	(2)	
Other income	-	3	-	
Excess of the carrying amount of obligation over the buy-back price	-	-	-	
Income (Expenses)	(123)	(168)	(101)	
Income before income tax	929	819	703	
Provision for (benefit from) income tax	14	(4)	11	
Net income	915	823	692	
Interest income	(15)	(26)	(39)	
Interest expense on lease liability	7	-	2	
Taxes	14	(4)	11	
EBITDA	921	793	666	

Source: LHC 2018 and 2019 Parent AFS

Standalone statement of financial position

- The table below presents the standalone financial position of LHC. It can be noted that the Company's main asset is its Investments in and advances to subsidiaries and Philippine Deposit Receipts.

LHC's statement of financial position (standalone)				
In PHP million	2017	2018	2019	
Assets				
Current assets				
Cash and cash equivalents	671	911	854	
Fair value through profit of loss (FVPL) investments	49	101	159	
Other current assets	20	27	30	
Total current assets	740	1,039	1,043	
Noncurrent assets				
Investments in and advances to subsidiaries and Philippine Deposit Receipts	9,746	9,746	9,746	
Property and equipment	12	27	26	
Right-of-use asset	-	-	10	
Pension assets	39	56	54	
Other noncurrent financial assets	1,206	1,138	1,187	
Total noncurrent assets	11,003	10,967	11,023	
Total assets	11,743	12,006	12,066	
Liabilities and equity				
Liabilities				
Accounts payable and other current liabilities	211	205	204	
Deferred tax liabilities	66	68	79	
Lease liability	-	-	11	
Interest-bearing loans and borrowings	-	-	-	
Total liabilities	277	273	294	
Equity				
Total equity	11,466	11,733	11,772	
Total liabilities and equity	11,743	12,006	12,066	

Source: LHC 2018 and 2019 Parent AFS

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Factual Memorandum

Historical financials (5/6)

Dividend and cash distributions received by LHC

- LHC receives dividends and cash distributions from its investments. The table below provides a detailed breakdown of the dividends and cash distributions received by LHC since 2011:

Dividends and cash distributions received by LHC												
In PHP million	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
FPH	508	508	763	508	511	515	515	515	515	515		
ABS-CBN (common)	938	357	178	289	289	361	501	443	265	-		
ABS-CBN (preferred)	-	-	-	4	4	4	4	4	4	-		
First Gen	-	6	12	12	12	12	12	12	12	12		
Rockwell	-	-	-	-	-	1	1	1	2	1		
SMC2A	-	-	-	1	1	-	-	-	-	-		
SMC2C	-	2	4	4	4	4	4	4	4	4		
SMC2E	-	-	-	-	-	1	1	1	1	1		
SMC2F	-	-	-	-	1	3	3	3	3	3		
Total dividends and cash distributions received by LHC	1,447	872	956	818	822	902	1,042	984	806	537		

Source: LHC Management

- It can be noted that the amount of dividends received by LHC from FPH has consistently been at PHP515 million from 2016 to 2020. Dividends from FPH was the main contributor to the income earned by LHC since 2011.
- A similar consistent behavior can be observed for LHC's other investments from 2016 onwards, except for cash distributions arising from dividends declared by ABS-CBN which were not declared in 2020. This is attributable to the nonrenewal of ABS-CBN's congressional franchise.

Factual Memorandum

Historical financials (6/6)

Dividend distribution

- The table below presents the historical cash dividend declared by LHC from 2011 to 2020:

Declaration date	Dividend per share ("DPS")	Total dividend paid
7 Sep 2011	0.100	PHP458 million
3 May 2012	0.100	PHP463 million
30 May 2013	0.125	PHP578 million
28 May 2014	0.100	PHP463 million
28 May 2015	0.100	PHP463 million
30 May 2016	0.200	PHP924 million
18 May 2017	0.100	PHP463 million
17 May 2018	0.100	PHP463 million
11 Jun 2019	0.100	PHP459 million
2 Oct 2020	0.100	PHP454 million

Sources: LHC 2019 Annual Report; SEC form 17-C Cash dividend disclosures
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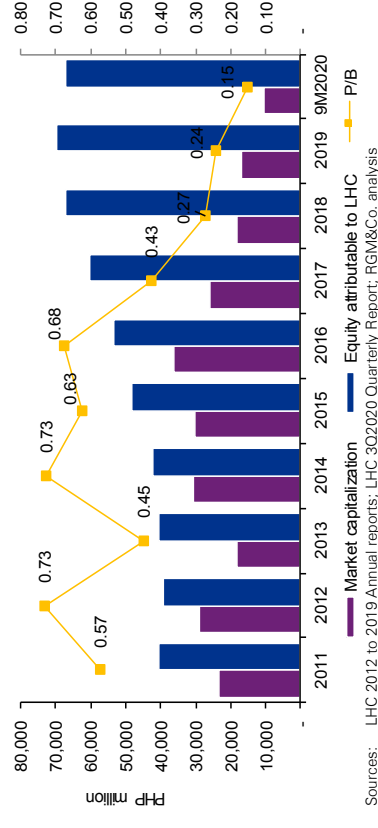
Dividend distribution (cont.)

- LHC has been distributing cash dividends every year since 7 September 2011. RGM&Co. also noted that from September 2011 to October 2020, the Company consistently declared and paid a DPS of PHP0.100, except for two (2) instances - PHP0.125 in year 2013 and PHP0.200 per share in year 2016.
- RGM&Co. also noted that despite the impact and implications of the COVID-19 pandemic, the Company was still able to declare and pay dividends in 2020.

Market performance

- The chart below presents the historical market capitalization, equity attributable to LHC, and price-to-book ("P/B") ratios of LHC from 2011 to 9M2020:

LHC's historical market capitalization vs. Equity attributable to LHC



- From 2011 to 9M2020, it can be noted that the P/B ratio of LHC has consistently been below 0.75. Furthermore, since 2016, LHC's P/B has been on a declining trend, decreasing at a CAC of 32.6% from 0.68 as of 2016 to 0.15 as of 9M2020. These factors imply that the market, since 2011, has never valued LHC at or more than its book value and would support the application of a holding company or "Holdco" discount.



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Valuation methodology - Income approach (1/4)

Income approach

DDM method

- The DDM method assumes that the value of a stock is the present value of expected dividends on it. This is based on the premise that the only cash flow that an investor would receive from a publicly listed company is the dividend. The Company consistently declared and paid dividends to its stockholders since 2011. The most recent dividend declaration of the Company was on 02 October 2020 at PHP0.100 per share.
- There are two (2) basic components of the DDM – the discount rate and projected dividends.

Discount rate

- Determining an appropriate discount rate, which is reflective of both the general and specific risks of LHC's future income stream, is an important element of the DDM method.
- Under the DDM method, the discount rate usually pertains to the Cost of equity ("Ke"). LHC's Ke was computed using the Capital Asset Pricing Model ("CAPM"), which states that the Ke is based on the return generated from risk-free investments (risk-free rate) plus a premium for the risks associated with the business (equity risk premium). The CAPM formula is presented below:
$$Ke = rf + (Rpm * Beta\ factor)$$
- The table below summarizes the different variables used in calculating LHC's Ke:

Cost of equity (Ke) components		
Component	Rate	Description/ source
Risk-free rate (rf)	2.73%	BVAL rate for 5-year Philippine treasury securities as of 30 September 2020
Market risk premium (Rpm)	6.75%	Recommended equity risk premium of KPMG International as of 30 September 2020
Beta factor	0.71	LHC's beta factor

Income approach (cont.)

DDM method (cont.)

Discount rate (cont.)

- The table below presents the computation of LHC's Ke:

LHC's Cost of equity (Ke)		
Components	Formula	Variables
Risk-free rate	a	2.73%
Market risk premium	b	6.75%
Beta factor	c	0.71
Ke	d = a + (b * c)	7.55%

Source: PDS Group website; KPMG Equity Market Risk Premium Research as of 30 September 2020; ThomsonOne; RGM&Co. analysis

Projected dividends and equity value

- Under the DDM method, RGM&Co. used the H Model to estimate LHC's future dividends. The H Model allows for two stages of growth - an initial phase where the growth rate declines linearly over time and a subsequent stable phase where the growth rate is stable and is expected to remain so for the long term. To estimate a fair range of values using the H Model, RGM&Co. used two (2) scenarios which will be discussed in the succeeding page.

Valuation Memorandum

Valuation methodology - Income approach (2/4)

Income approach

DDM method

Projected dividends and equity value - Scenario 1

- In Scenario 1, DPS was initially projected using a 4.8% growth rate based on the Company's 2015 to 2019 average standalone ROE and retention ratio of 11.5% and 41.8%, respectively. The initial growth rate of 4.8% was then set to decrease annually by 8.1 basis point to reach the stable growth rate of 4.4% after 2025. The stable growth rate was based on the average annual growth rate of the Philippines' gross domestic product ("GDP") from 2019 to 2025. The Philippine GDP forecast was based on the IMF's October 2020 world economic outlook database.

DDM method - H Model (Scenario 1)				
Year	Growth rate	DPS	Discount factor	Present value
Discount rate 7.55%				
DPS ₀		0.100		
2021	4.8%	0.105	0.96	0.10
2022	4.8%	0.110	0.89	0.10
2023	4.7%	0.115	0.83	0.09
2024	4.6%	0.120	0.77	0.09
2025	4.5%	0.126	0.71	0.09
Initial phase				0.47
Stable phase	4.4%	4.211	0.71	3.01
Price per share				3.48
Equity value (in PHP million)				15,815

Source: LHC's 2015 to 2019 AFS; LHC's 2 October 2020 disclosure; RGM&Co. analysis

- Below are the variables used in the computation of the stable phase DPS:

Stable phase (Scenario 1)				
Year	Growth rate	DPS	Capitalization rate	Stable phase DPS
Stable phase	4.4%	0.131	3.1%	4.211

Source: RGM&Co. analysis



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Income approach (cont.)

DDM method (cont.)

Projected dividends and equity value - Scenario 2

- In Scenario 2, the initial growth rate of 9.2% was based on LHC's 2015 to 2019 consolidated ROE and retention ratio of 10.2% and 90.2%. RGM&Co. used the same assumption in Scenario 1 for the stable phase growth rate under Scenario 2. Thus, the initial growth rate was then set to decline by 94.9 basis points annually to reach the stable phase growth rate of 4.4% after 2025.

DDM method - H Model (Scenario 2)				
Year	Growth rate	DPS	Discount factor	Present value
Discount rate 7.55%				
DPS ₀		0.100		
2021	9.2%	0.109	0.96	0.10
2022	8.2%	0.118	0.89	0.10
2023	7.3%	0.127	0.83	0.10
2024	6.3%	0.135	0.77	0.10
2025	5.4%	0.142	0.71	0.10
Initial phase				0.52
Stable phase	4.4%	4.759	0.71	3.40
Price per share				3.92
Equity value (in PHP million)				17,795

Source: LHC's AFS; RGM&Co. analysis

- Below are the variables used in the computation of the stable phase DPS:

Stable phase (Scenario 2)				
Year	Growth rate	DPS	Capitalization rate	Stable phase DPS
Stable phase	4.4%	0.148	3.1%	4.759

Source: RGM&Co. analysis

- Under the DDM method, LHC's equity value ranges from PHP15.8 billion to PHP17.8 billion, equivalent to PHP3.48 to PHP3.92 per share as of the Cut-off Date.

Valuation methodology - Income approach (3/4)

Income approach

DCF method

- In the valuation of the Company using the DCF method of the Income Approach, three (3) variables were considered in determining the value of LHC. These were: (a) the projected FCF, (b) the appropriate discount rate, and (c) the terminal value.

Projected FCF

- In computing for the value of LHC using the Income Approach, the financial projection of LHC's future cash flows is required. Being an investment holding company, LHC's income is primarily driven by the amount of dividends that the Company receives from its investments.
- The forecast for LHC assumes that the Company will be able to grow its income from dividends and cash distributions. LHC's receipt of dividends and cash dividends this year, despite the impact and implications of the COVID-19 pandemic on its investments, may be able to support the growth assumptions for income from dividends and cash distributions during the Forecast Period. The growth assumptions are consistent with the annual growth discussed under the DDM method on page 21. Thus, there are also two (2) scenarios for projected income from dividends and cash distributions:

Projected income from dividends and cash distribution (Scenario 1)							
In PHP million	2021	2022	2023	2024	2025		
Dividends and cash distribution in the previous year	537	563	590	617	646		
Annual growth	4.8%	4.8%	4.7%	4.6%	4.5%		
Projected income from dividends and cash distribution	563	590	617	646	675		

Source: LHC Management; RGM&Co. analysis

Projected income from dividends and cash distribution (Scenario 2)							
In PHP million	2021	2022	2023	2024	2025		
Dividends and cash distribution in the previous year	537	586	635	681	724		
Annual growth	9.2%	8.2%	7.3%	6.3%	5.4%		
Projected income from dividends and cash distribution	586	635	681	724	763		

Source: LHC Management; RGM&Co. analysis
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Income approach (cont.)

DCF method (cont.)

Projected cash flows (cont.)

- It was also assumed that the level of the Company's cash general and administrative expenses will be at 18.9%, based on the Company's average 2017 to 2019 cash general and administrative expenses as % of Revenues. These are expenses mainly for Personnel costs, Contracted services, and Representation and travel.
- RGM&Co. met with Management on 9 December 2020 to discuss the assumptions underlying the forecasted financial information used in this Report.
- Please note, however, that in using this method, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Hence, while RGM&Co. exercised best judgment in evaluating the assumptions, RGM&Co. would like to highlight that it cannot provide assurance on the realization of the financial projections.

Discount rate

- The Ke has been discussed on page 20. The same Ke in the DDM method was applied in the DCF method.

Terminal value

- In theory, the value of LHC's business should reflect its projected cash flows beyond the Forecast Period. However, cash flows can no longer be forecasted with reasonable certainty. As such, a single value representing the discounted value of all subsequent cash flows is computed. This single value is referred to as the terminal value.
- To estimate the terminal value, RGM&Co. applied a 4.4% growth rate after 2025. This is consistent with the stable growth rate assumed under the DDM method. The terminal growth rate was based on the average annual growth rate of the Philippine GDP from 2019 to 2025.

Valuation methodology - Income approach (4/4)

Income approach

DCF method (cont.)

Terminal value

- The tables below present the computation of terminal value under Scenario 1 and Scenario 2:

Terminal Value (Scenario 1)				
In PHP million (except for percentages)				
Year	Free cash flow	Discount rate (a)	Growth rate (b)	Capitalization rate (a-b)
2025	547	7.55%	4.43%	3.1%
Terminal Value	18,339			

Source: RGM&Co. analysis; IMF

Terminal Value (Scenario 2)				
In PHP million (except for percentages)				
Year	Free cash flow	Discount rate (a)	Growth rate (b)	Capitalization rate (a-b)
2025	619	7.55%	4.43%	3.1%
Terminal Value	20,728			

Source: RGM&Co. analysis; IMF

Income approach (cont.)

DCF method (cont.)

Equity value

- Using the assumptions discussed in the previous sections, the tables below present the computed equity value for LHC under the 2 scenarios of the DCF method:

Equity value (Scenario 1)						
In PHP million (except for discount factor)					Terminal value	
Projected income from dividends and cash distribution	2021	2022	2023	2024	2025	
	563	590	617	646	675	
Cash general and administrative expenses	(106)	(111)	(117)	(122)	(128)	
FCF	457	478	501	524	547	18,339
Discount factor	0.96	0.89	0.83	0.77	0.71	0.71
Present value of FCF	436	425	414	402	391	13,096
Equity value						15,164
Value per share (in PHP)						3.34

Source: RGM&Co. analysis

Equity value (Scenario 2)										
In PHP million					Terminal value					
(except for discount factor)					2021	2022	2023	2024	2025	
Projected income from dividends and cash distribution					586	635	681	724	763	
Cash general and administrative expenses					(111)	(120)	(129)	(137)	(144)	
FCF					476	515	552	587	619	20,728
Discount factor					0.96	0.89	0.83	0.77	0.71	0.71
Present value of FCF					454	457	456	451	442	14,802
Equity value					17,063					
Value per share (in PHP)					3.76					

Source: RGM&Co. analysis

- Under the DCF method, LHC's equity value ranges from PHP15.2 billion to PHP17.1 billion, equivalent to PHP3.34 to PHP3.76 per share as of the Cut-off

Date

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Valuation methodology - Market approach

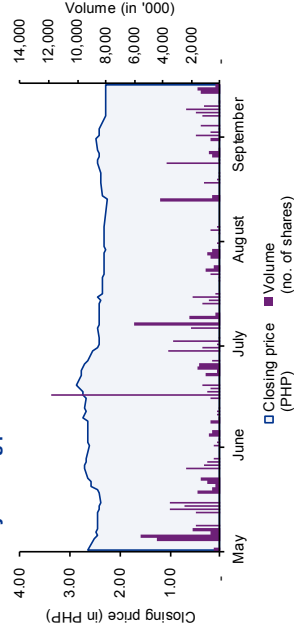
Market approach – VWAP method

- The VWAP is a volume weighted average of every market price at which a stock is traded over a given period. The formula is illustrated below:

$$VWAP = \frac{\sum(\text{Closing price} \times \text{Volume of stocks traded})}{\sum \text{Volume of stocks traded}}$$

- RGM&Co. made reference to the trading volume, closing price, and VWAP of LHC over a 90-day period ending 30 September 2020. RGM&Co. noted that 2.0 billion shares or 43.3% of LHC's total issued and outstanding common shares were owned by the public as of 30 September 2020. In addition, the daily average trading volume over the 90-day period was at 1.3 million shares.
- In the analysis of the 90-day trading performance of the Company ending 30 September 2020, it was noted that:
 - Trading volume peaked on 30 June 2020 at 11.8 million shares while the closing price was highest on 3 July 2020 at PHP2.87 per share; and
 - Lowest recorded trading volume of the Company was on 3 August 2020 at 25.0 thousand shares. Closing price, on the other hand, reached its lowest level on 27 August 2020 at PHP2.3 per share.

LHC - 90-day trading performance



Source: ThomsonOne



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Market approach – VWAP method (cont.)

- Presented below are the 30-day, 60-day and 90-day VWAP for LHC as of the Cut-off Date. Also presented in the table are the information on the Company's closing price as of the Cut-off Date and the highest closing price within six (6) months prior to the Cut-off Date.

LHC - VWAP summary as of the Cut-off Date			
	Value per share	Outstanding shares	Total equity value
Closing price as of the Cut-off Date	2.28	4,542,298,911	10,356
Highest closing price in 6 months	2.96	4,542,298,911	13,445
30-Day VWAP	2.34	4,542,298,911	10,640
60-Day VWAP	2.48	4,542,298,911	11,275
90-Day VWAP	2.49	4,542,298,911	11,321

Source: ThomsonOne; RGM&Co. analysis

- It can be noted from the table above that the VWAP of LHC's shares was on a declining trend. The decline may be attributed to various factors such as the 9M2020 financial performance of LHC's subsidiaries and associates. To minimize the impact of these factors, we've extended the VWAP analysis to include a one-year period beginning 1 October 2019. The resulting VWAP is presented in the table below:

LHC - One-year VWAP as of the Cut-off Date			
	Value per share	Outstanding shares	Total equity value
One-year VWAP	3.03	4,542,298,911	13,777

Source: ThomsonOne; RGM&Co. analysis

- Using the VWAP method, LHC's equity value ranges from PHP10.6 billion to PHP13.8 billion, equivalent to value per share range of PHP2.34 to PHP3.03 as of the Cut-off Date.
- Please note that LHC's highest closing price in six (6) months of PHP2.96 was also included in determining LHC's range of values.

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Valuation Memorandum

Valuation methodology - Cost approach (1/2)

Cost approach – NAV method

- LHC is a holding company and its assets are primarily composed of its investments in PDRs and in subsidiaries. These assets are also considered as LHC's value drivers. Hence, the fair market values of these assets should be reflected in the valuation of LHC. Presented below is the condensed breakdown of LHC's unadjusted NAV as of 9M2020 at the standalone level:

LHC - Unadjusted NAV as of 9M2020	
In PHP million	9M2020
Current assets	1,183
Investment in PDRs	5,779
Investment in FPH	3,967
Other noncurrent assets	1,249
Total assets	12,178
Total liabilities	(301)
Unadjusted NAV	11,877

Source: LHC 9M2020 Parent AFS

- It can be noted that Investment in PDRs and Investment in FPH comprised 80.0% of LHC's total assets at the standalone level.
- RGM&Co. computed for the Company's adjusted NAV to determine LHC's value as of the Cut-off Date. Adjustment were made in LHC's Investment in PDRs (i.e. economic interest in ABS-CBN), and Investment in FPH accounts to reflect the fair market values of LHC's value drivers.
- It can be noted that ABS-CBN and FPH are publicly-listed companies and their stocks are traded at the PSE. Thus, in determining the fair values of these entities, RGM&Co. referred to the entities' stock price data on and before the Cut-off Date. These information were deemed to be the basis of the entities' fair market values.
- The generally accepted definition of "fair market value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market, where both have access to all relevant information.

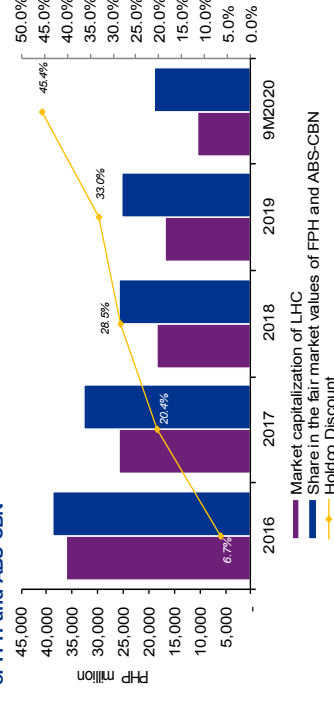


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Cost approach – NAV method (cont.)

- To determine a range of values using this approach, RGM&Co. applied the following scenarios:
 - Scenario 1 – to determine the fair market values of ABS-CBN and FPH, RGM&Co. applied the closing stock price of the entities as of the Cut-off Date.
 - Scenario 2 – RGM&Co. applied the entities' 90-day VWAP ending 30 September 2020 to determine the fair market values of ABS-CBN and FPH.
- In addition to the discussion on page 18, RGM&Co. also noted that LHC's historical market capitalization has been below its share in the fair market values of FPH and ABS-CBN. Presented below is a comparison of LHC's market capitalization and its share in the fair market values of FPH and ABS-CBN. The illustration also presents the gap between the two (2) set of values which is referred to as the holding company or "Holdco" discount.

Market capitalization of LHC vs. Share in the fair market values of FPH and ABS-CBN



Note: The fair market values of FPH and ABS-CBN were determined by multiplying their period-end closing price with the number of their outstanding common stocks as of the same period. The fair market values were then multiplied by the percentage of LHC's shareholdings during that period.

Source: PSE Edge, RGM&Co. analysis

- RGM&Co. deemed it reasonable to apply a Holdco discount of 26.8% based on the average Holdco discount from 2016 to 9M2020.

Valuation methodology - Cost approach (2/2)

■ Further to the discussion in the previous page, presented in the tables below are the detailed computation of LHC's adjusted NAV under Scenario 1 and Scenario 2 of the NAV method:

Source: ThomsonOne; PSE Edge; LHC 9M2020 Parent AFS; RGM&Co. analysis

Source: ThomsonOne; PSE Edge; LHC 9M2020 Parent AFS; RGM&Co. analysis

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Valuation Memorandum

Valuation results and fairness opinion (1/2)

Valuation results

- Based on the detailed discussions in the preceding sections, RGM&Co. computed the fair range of LHC's equity value as of the Cut-off Date, as presented in the table below:

Valuation summary		Equity value (in PHP million)	Value per share (in PHP)
Income approach			
DDM method			
Scenario 1	15,815		3.48
Scenario 2	17,795		3.92
DCF method			
Scenario 1	15,164		3.34
Scenario 2	17,063		3.76
Market approach			
VWAP method			
30-day VWAP	10,640		2.34
60-day VWAP	11,275		2.48
90-day VWAP	11,321		2.49
1-year VWAP	13,777		3.03
Highest closing price in 6 months	13,445		2.96
Market approach			
NAV method			
Scenario 1	15,429		3.40
Scenario 2	16,566		3.65

Note: (a) RGM&Co. used LHC's total issued and outstanding shares of 4,542,298,911 based on the Company's SM2020 Public ownership report

Source: RGM&Co. analysis

Fairness opinion

- Based on our independent valuation analysis, we are of the opinion that the fair value of the listed LHC common shares ranges from PHP2.34 to PHP3.92 per share as of the Cut-off Date.
- On the basis of the foregoing, the Tender Offer Price is within the computed range of LHC's equity value per share. Thus, RGM&Co. deemed the Tender Offer Price fair and reasonable from a financial point of view, as of the Cut-off Date.



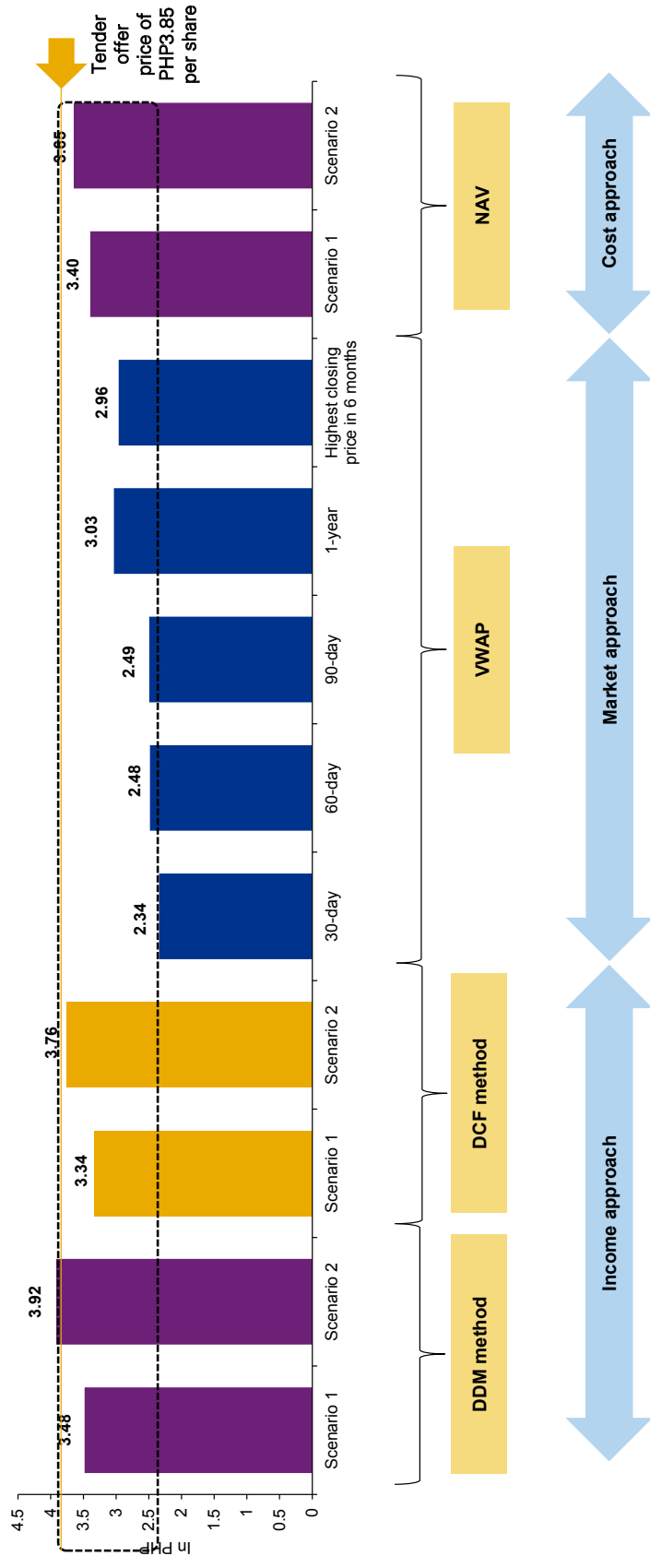
Valuation Memorandum

Valuation results and fairness opinion (2/2)

Valuation bar

- In summary, the valuation results are as follows:

LHC - Range of values



Source: RGV&Co. analysis



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Appendix 1

One-year trading information (1/5)

LHC - One year trading performance				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
1	30-Sep-20	2.28	347,000.00	791,160
2	29-Sep-20	2.29	1,553,000	3,556,370
3	28-Sep-20	2.30	1,309,000	3,010,700
4	25-Sep-20	2.30	58,000	133,400
5	24-Sep-20	2.29	1,091,000	2,498,390
6	23-Sep-20	2.29	2,410,000	5,518,900
7	22-Sep-20	2.29	1,657,000	3,794,530
8	21-Sep-20	2.30	1,203,000	2,766,900
9	18-Sep-20	2.38	1,312,000	3,122,560
10	17-Sep-20	2.42	75,000	181,500
11	16-Sep-20	2.42	669,000	1,618,980
12	15-Sep-20	2.41	1,678,000	4,043,980
13	14-Sep-20	2.47	645,000	1,593,150
14	11-Sep-20	2.45	44,000	107,800
15	10-Sep-20	2.41	832,000	2,005,120
16	9-Sep-20	2.42	585,000	1,415,700
17	8-Sep-20	2.46	100,000	246,000
18	7-Sep-20	2.45	3,709,000	9,087,050
19	4-Sep-20	2.38	91,000	216,580
20	3-Sep-20	2.38	75,000	178,500
21	2-Sep-20	2.37	250,000	592,500
22	1-Sep-20	2.37	1,128,000	2,673,360
23	28-Aug-20	2.36	562,000	1,326,320
24	27-Aug-20	2.26	4,151,000	9,381,260
25	19-Aug-20	2.31	168,000	388,080

Sources: ThomsonOne; RGM&Co. analysis

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
26	18-Aug-20	2.33	643,000	1,498,190
27	17-Aug-20	2.32	125,000	290,000
28	14-Aug-20	2.32	214,000	496,480
29	13-Aug-20	2.31	48,000	110,880
30	12-Aug-20	2.30	611,000	1,405,300
31	11-Aug-20	2.31	852,000	1,968,120
32	10-Aug-20	2.33	629,000	1,465,570
33	7-Aug-20	2.33	432,000	1,006,560
34	6-Aug-20	2.33	1,002,000	2,334,660
35	5-Aug-20	2.33	659,000	1,535,470
36	4-Aug-20	2.34	37,000	86,580
37	3-Aug-20	2.34	25,000	58,500
38	30-Jul-20	2.35	381,000	895,350
39	29-Jul-20	2.45	1,872,000	4,586,400
40	28-Jul-20	2.39	748,000	1,787,720
41	27-Jul-20	2.41	1,193,000	2,875,130
42	24-Jul-20	2.41	376,000	906,160
43	23-Jul-20	2.41	2,165,000	5,217,650
44	22-Jul-20	2.43	138,000	335,340
45	21-Jul-20	2.43	5,982,000	14,536,260
46	20-Jul-20	2.46	2,086,000	5,131,560
47	17-Jul-20	2.43	122,000	296,460
48	16-Jul-20	2.43	3,304,000	8,028,720
49	15-Jul-20	2.43	165,000	400,950
50	14-Jul-20	2.45	1,266,000	3,101,700

Sources: ThomsonOne; RGM&Co. analysis

Appendix 1

One-year trading information (2/5)

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
51	13-Jul-20	2.56	3,673,000	9,402,880
52	10-Jul-20	2.66	575,000	1,529,500
53	9-Jul-20	2.71	1,444,000	3,913,240
54	8-Jul-20	2.73	1,545,000	4,217,850
55	7-Jul-20	2.79	200,000	558,000
56	6-Jul-20	2.77	1,011,000	2,800,470
57	3-Jul-20	2.87	1,186,000	3,403,820
58	2-Jul-20	2.81	718,000	2,017,580
59	1-Jul-20	2.74	919,000	2,518,060
60	30-Jun-20	2.74	11,817,000	32,378,580
61	29-Jun-20	2.69	664,000	1,786,160
62	26-Jun-20	2.72	122,000	331,840
63	25-Jun-20	2.67	251,000	670,170
64	24-Jun-20	2.70	225,000	607,500
65	23-Jun-20	2.73	159,000	434,070
66	22-Jun-20	2.65	682,000	1,807,300
67	19-Jun-20	2.64	519,000	1,370,160
68	18-Jun-20	2.63	774,000	2,035,620
69	17-Jun-20	2.63	78,000	205,140
70	16-Jun-20	2.63	203,000	533,890
71	15-Jun-20	2.61	473,000	1,234,530
72	11-Jun-20	2.69	479,000	1,288,510
73	10-Jun-20	2.68	943,000	2,527,240
74	9-Jun-20	2.71	1,174,000	3,181,540
75	8-Jun-20	2.70	2,367,000	6,390,900

Sources: ThomsonOne; RGM&Co. analysis

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
76	5-Jun-20	2.63	1,408,000	3,703,040
77	4-Jun-20	2.58	914,000	2,358,120
78	3-Jun-20	2.58	347,000	895,260
79	2-Jun-20	2.45	568,000	1,391,600
80	1-Jun-20	2.43	1,609,000	3,909,870
81	29-May-20	2.40	3,502,000	8,404,800
82	28-May-20	2.41	2,523,000	6,080,430
83	27-May-20	2.43	3,562,000	8,655,660
84	26-May-20	2.45	1,702,000	4,169,900
85	22-May-20	2.45	1,651,000	4,044,950
86	21-May-20	2.46	1,878,000	4,619,880
87	20-May-20	2.48	679,000	1,683,920
88	19-May-20	2.45	5,596,000	13,710,200
89	18-May-20	2.50	4,411,000	11,027,500
90	15-May-20	2.63	405,000	1,065,150
91	14-May-20	2.69	3,877,000	10,429,130
92	13-May-20	2.57	1,752,000	4,502,640
93	12-May-20	2.62	2,828,000	7,409,360
94	11-May-20	2.71	3,133,000	8,490,430
95	8-May-20	2.76	4,935,000	13,620,600
96	7-May-20	2.68	12,102,000	32,433,360
97	6-May-20	2.45	10,674,000	26,151,300
98	5-May-20	2.55	5,512,000	14,055,600
99	4-May-20	2.57	5,840,000	15,008,800
100	30-Apr-20	2.62	4,070,000	10,663,400

Sources: ThomsonOne; RGM&Co. analysis



Appendix 1

One-year trading information (3/5)

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
101	29-Apr-20	2.67	350,000	934,500
102	28-Apr-20	2.68	1,181,000	3,165,080
103	27-Apr-20	2.63	338,000	888,940
104	24-Apr-20	2.69	809,000	2,176,210
105	23-Apr-20	2.73	619,000	1,689,870
106	22-Apr-20	2.74	651,000	1,783,740
107	21-Apr-20	2.77	490,000	1,357,300
108	20-Apr-20	2.78	1,903,000	5,290,340
109	17-Apr-20	2.79	2,729,000	7,613,910
110	16-Apr-20	2.88	1,577,000	4,541,760
111	15-Apr-20	2.89	449,000	1,297,610
112	14-Apr-20	2.85	1,188,000	3,385,800
113	13-Apr-20	2.82	389,000	1,096,980
114	8-Apr-20	2.87	1,107,000	3,177,090
115	7-Apr-20	2.96	664,000	1,965,440
116	6-Apr-20	2.85	353,000	1,006,050
117	3-Apr-20	2.81	316,000	887,960
118	2-Apr-20	2.79	239,000	666,810
119	1-Apr-20	2.86	34,000	97,240
120	31-Mar-20	2.79	1,085,000	3,027,150
121	30-Mar-20	2.83	244,000	690,520
122	27-Mar-20	2.98	112,000	333,760
123	26-Mar-20	3.00	337,000	1,011,000
124	25-Mar-20	2.83	294,000	832,020
125	24-Mar-20	2.83	98,000	277,340

Sources: ThomsonOne; RGM&Co. analysis

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
126	23-Mar-20	2.79	633,000	1,766,070
127	20-Mar-20	2.90	1,071,000	3,105,900
128	19-Mar-20	2.90	1,791,000	5,193,900
129	16-Mar-20	3.40	82,000	278,800
130	13-Mar-20	3.66	794,000	2,906,040
131	12-Mar-20	3.68	5,071,000	18,661,280
132	11-Mar-20	3.71	61,000	226,310
133	10-Mar-20	3.71	650,000	2,411,500
134	9-Mar-20	3.69	1,515,000	5,590,350
135	6-Mar-20	3.70	64,000	236,800
136	5-Mar-20	3.70	1,220,000	4,514,000
137	4-Mar-20	3.70	427,000	1,579,900
138	3-Mar-20	3.71	1,130,000	4,192,300
139	2-Mar-20	3.71	372,000	1,380,120
140	28-Feb-20	3.70	806,000	2,982,200
141	27-Feb-20	3.98	331,000	1,317,380
142	26-Feb-20	3.99	188,000	750,120
143	24-Feb-20	3.96	476,000	1,884,960
144	21-Feb-20	3.88	452,000	1,753,760
145	20-Feb-20	4.00	1,120,000	4,480,000
146	19-Feb-20	3.75	509,000	1,908,750
147	18-Feb-20	3.77	138,000	520,260
148	17-Feb-20	3.81	5,385,000	20,516,850
149	14-Feb-20	3.80	1,324,000	5,031,200
150	13-Feb-20	3.77	1,792,000	6,755,840

Sources: ThomsonOne; RGM&Co. analysis

Appendix 1

One-year trading information (4/5)

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
151	12-Feb-20	3.77	441,000	1,662,570
152	11-Feb-20	3.77	295,000	1,112,150
153	10-Feb-20	3.75	7,365,000	27,618,750
154	7-Feb-20	3.78	32,000	120,960
155	6-Feb-20	3.72	18,000	66,960
156	5-Feb-20	3.71	2,309,000	8,566,390
157	4-Feb-20	3.70	371,000	1,372,700
158	3-Feb-20	3.69	2,770,000	10,221,300
159	31-Jan-20	3.72	1,118,000	4,158,960
160	30-Jan-20	3.72	224,000	833,280
161	29-Jan-20	3.73	2,279,000	8,500,670
162	28-Jan-20	3.78	429,000	1,621,620
163	27-Jan-20	3.74	404,000	1,510,960
164	24-Jan-20	3.71	632,000	2,344,720
165	23-Jan-20	3.71	7,000	25,970
166	22-Jan-20	3.71	176,000	652,960
167	21-Jan-20	3.69	272,000	1,003,680
168	20-Jan-20	3.71	121,000	448,910
169	17-Jan-20	3.71	641,000	2,378,110
170	16-Jan-20	3.71	350,000	1,298,500
171	15-Jan-20	3.72	71,000	264,120
172	14-Jan-20	3.76	532,000	2,000,320
173	10-Jan-20	3.83	1,097,000	4,201,510
174	9-Jan-20	3.84	636,000	2,442,240
175	8-Jan-20	3.85	668,000	2,571,800

Sources: ThomsonOne; RGM&Co. analysis

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
176	7-Jan-20	3.88	718,000	2,785,840
177	6-Jan-20	3.82	333,000	1,272,060
178	3-Jan-20	3.72	105,000	390,600
179	2-Jan-20	3.70	717,000	2,652,900
180	27-Dec-19	3.71	163,000	604,730
181	26-Dec-19	3.75	164,000	615,000
182	23-Dec-19	3.70	478,000	1,768,600
183	20-Dec-19	3.73	316,000	1,178,680
184	19-Dec-19	3.72	173,000	643,560
185	18-Dec-19	3.74	135,000	504,900
186	17-Dec-19	3.75	168,000	630,000
187	16-Dec-19	3.78	1,679,000	6,346,620
188	13-Dec-19	3.78	57,000	215,460
189	12-Dec-19	3.78	75,000	283,500
190	11-Dec-19	3.76	291,000	1,094,160
191	10-Dec-19	3.76	125,000	470,000
192	9-Dec-19	3.76	398,000	1,496,480
193	6-Dec-19	3.75	1,128,000	4,230,000
194	5-Dec-19	3.88	377,000	1,462,760
195	4-Dec-19	3.90	1,583,000	6,173,700
196	3-Dec-19	4.04	2,327,000	9,401,080
197	2-Dec-19	4.04	167,000	674,680
198	29-Nov-19	4.04	477,000	1,927,080
199	28-Nov-19	4.06	107,000	434,420
200	27-Nov-19	4.06	87,000	353,220

Sources: ThomsonOne; RGM&Co. analysis

Appendix 1

One-year trading information (5/5)

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
201	26-Nov-19	4.03	118,000	475,540
202	25-Nov-19	4.01	61,000	244,610
203	22-Nov-19	4.00	16,882,000	67,528,000
204	21-Nov-19	4.04	35,000	141,400
205	20-Nov-19	3.99	71,000	283,290
206	19-Nov-19	3.97	2,410,000	9,567,700
207	18-Nov-19	4.16	368,000	1,530,880
208	15-Nov-19	4.15	162,000	672,300
209	14-Nov-19	4.15	96,000	398,400
210	13-Nov-19	4.16	451,000	1,876,160
211	12-Nov-19	4.16	696,000	2,895,360
212	11-Nov-19	4.15	1,507,000	6,254,050
213	8-Nov-19	4.26	353,000	1,503,780
214	7-Nov-19	4.30	83,000	356,900
215	6-Nov-19	4.32	281,000	1,213,920
216	5-Nov-19	4.37	6,308,000	27,565,960
217	4-Nov-19	4.37	455,000	1,988,350
218	31-Oct-19	4.31	945,000	4,072,950
219	30-Oct-19	4.31	816,000	3,516,960
220	29-Oct-19	4.31	282,000	1,215,420
221	28-Oct-19	4.29	205,000	879,450
222	25-Oct-19	4.30	815,000	3,504,500
223	24-Oct-19	4.31	45,000	193,950
224	23-Oct-19	4.30	66,000	283,800
225	22-Oct-19	4.31	218,000	939,580

Sources: ThomsonOne; RGM&Co. analysis

LHC - One year trading performance (cont.)				
Days	Date	Closing price (PHP)	Volume (no. of shares)	Traded value (PHP)
226	21-Oct-19	4.32	394,000	1,702,080
227	18-Oct-19	4.36	330,000	1,438,800
228	17-Oct-19	4.36	344,000	1,499,840
229	16-Oct-19	4.30	80,000	344,000
230	15-Oct-19	4.31	1,037,000	4,469,470
231	14-Oct-19	4.40	175,000	770,000
232	11-Oct-19	4.38	282,000	1,235,160
233	10-Oct-19	4.34	494,000	2,143,960
234	9-Oct-19	4.35	878,000	3,819,300
235	8-Oct-19	4.35	317,000	1,378,950
236	7-Oct-19	4.38	34,000	148,920
237	4-Oct-19	4.35	50,000	217,500
238	3-Oct-19	4.34	163,000	707,420
239	2-Oct-19	4.37	1,063,000	4,645,310
240	1-Oct-19	4.38	814,000	3,565,320

Sources: ThomsonOne; RGM&Co. analysis

Appendix 2

About KPMG



KPMG is a global network of independent professional firms providing Audit, Tax, and Advisory services. We operate in 152 countries and have more than 189,000 professionals working in member firms around the world. KPMG professionals are the trusted advisors to the world's leading organizations, helping them create and protect sustainable value. We provide professional services to 78% of the global 1,200 companies.

RGM&Co. services over 2,000 clients, many of whom are in the Business World Top 1,000 Philippine corporations. RGM&Co. has been recognized as the fastest growing member firm of KPMG in the Asia Pacific region. We are recognized in the business community as one of the leading professional services firms in the Philippines with a strong market share.

RGM&Co.'s Advisory group is structured to be able to build deep insights and experienced perspectives within three service groups: Management Consulting, Risk Consulting, and Deal Advisory. Our professionals add value to our services by being advisors to our clients, sharing with them their experiences, industry knowledge, and expertise. The performance of the Firm's Advisory group is recognized by KPMG as one of the fastest and best performing advisory groups in the Asia Pacific Region, bringing to the clients quality service that are thorough and adheres to global standards.

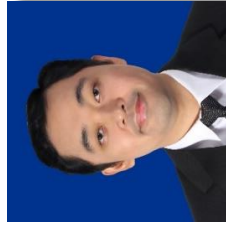
The Deal Advisory group, working alongside management, stakeholders, and lenders, has the expertise to shape the client's response to business opportunities and challenges right across the deal cycle, including corporate finance, M&A support, valuations, integration, debt financing, restructuring, and insolvency advice.

RGM&Co. is accredited by the PSE to issue fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the PSE.



Appendix 3

Valuation team



Name	Michael Arcatomy H. Guarin
Position	Partner and Head, Deal Advisory, KPMG in the Philippines
Education and qualifications	<ul style="list-style-type: none"> ■ Attended Executive Masters in Business Administration, Asian Institute of Management (Dean's List) ■ Certified Public Accountant; Member, Philippine Institute of Certified Public Accountants ■ Bachelor of Science in Business Administration and Accountancy (Cum Laude), University of the Philippines-Diliman ■ KPMG-accredited valuation specialist
Experience	<ul style="list-style-type: none"> ■ Mike has more than 20 years of extensive experience in financial advisory and audit. Mike has provided valuation, financial model build and review, financial due diligence, commercial due diligence, sell-side assistance, and strategy support services across different industries, such as energy, infrastructure, industrials, financial services, retail, technology, media, and healthcare.



Name	Ma. Cynthia C. Hernandez
Position	Principal, Deal Advisory, KPMG in the Philippines
Education and qualifications	<ul style="list-style-type: none"> ■ Masters in Development Economics, UP School of Economics, University of the Philippines-Diliman ■ Licensed Professional Metallurgical Engineer ■ Bachelor of Science in Metallurgical Engineering (Oblation Scholar), University of the Philippines-Diliman ■ KPMG-accredited valuation specialist
Experience	<ul style="list-style-type: none"> ■ Cynthia has extensive experience in providing financial advisory services across different industries with specialization in energy, power and utilities, infrastructure and PPPs, and mining. She has led engagements assisting clients in conducting valuations, financial model build, model review, financial and commercial due diligence, strategy support services, among others.



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