

PROXY

The undersigned stockholder of **FIRST METRO SAVE AND LEARN EQUITY FUND, INC. (SALEF)** hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Saturday, June 30, 2018 and at any of the adjournments thereof. The proxy shall be revoked only in writing and by informing the Corporate Secretary prior to the annual stockholders meeting.

The proxy may vote by checking (✓) the area that corresponds to his vote. In the election of the Members of the Board of Directors, the proxy shall indicate number of votes on the blank place provided beside the names of the nominees or check abstain should they wish to do so.

ITEMS	ACTIONS		
	Yes	No	Abstain
1. Approval of the Minutes of the Annual Stockholders' Meeting held on June 30, 2017			
2. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for fiscal year 2017, including the following:			
a. Amendment of the Registration Statement and Prospectus in order to reflect the lower initial and additional investments			
b. Renewal of the Management Distribution Agreement			
3. Amendment of the Articles of Incorporation to include provision on the issuance of units of participation			
4. Election of the Members of the Board of Directors for the year 2018-2019	# of Votes		
Br. Manuel V. de Leon, FMS			
Dr. Victor A. Abola			
Mr. Eduardo S. Mendiola			
Mr. Edgar B. Solilapsi			
Fr. Raphael K. Eloriaga			
	Yes	No	
5. Appointment of External Auditor for the year 2018			

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

DATE

¹ To be valid, this proxy must be submitted on or before 5:00 p.m. on June 19, 2018, to the office of the Corporate Secretary, 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedefio St., Makati City.

² If no name is provided, the Chairman of the Meeting will act as the proxy.

THIS PROXY NEED NOT BE NOTARIZED. IF THE STOCKHOLDER ATTENDS IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON, THE PROXY WILL BE REVOKED.