PROXY FORM FOR MANUALLY FILLED BALLOT

The undersigned, stockholder of **ITALPINAS DEVELOPMENT CORPORATION** (the "Company"), do hereby constitute and appoint the **Chairman of the Board**, as attorney-in-fact and proxy, to represent and vote all shares registered in the name of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on October 25, 2024 at 3:00 o'clock in the afternoon to be held virtually at <u>2024 IDC ASM Portal</u>, and at any of the adjournments thereof. The above-named proxy is to vote as follows:

SUBJECT MATTER	YES	NO	ABSTAIN
1. Approval of Minutes of the previous Annual			
Stockholders' Meeting			
2. Approval of the 2023 Audited Consolidated Financial			
Statements of the Company and its Subsidiaries			
3. Ratification of all Acts and Resolutions of the Board of			
Directors and Management Since the Last Meeting of the Shareholders ¹			
4. Election of Directors			
Vote for all nominees listed below:			
1. Romolo V. Nati			
2. Jose D. Leviste III			
3. Dionisio Tejero			
4. Giuseppe Garofalo			
5. Gladys Ivy M. Echano			
6. Rafael A. Dominguez			
7. Jose G. Araullo			
8. Christine P. Base			
9. Emeraldo C. Magnaye		,.	
	For cumulat	ive voting	
5. Ratification of the appointment of MOORE Roxas			
Cruz Tagle & Co as independent auditors of the Company for 2024, and their remuneration as fixed by			
the Board of Directors.			
6. Approval of incorporation of Edil-Impresa Inc. and			
Italpinas Property Management Corporation			
naipinas Froperty Management Corporation			

This proxy should be received by the Corporate Secretary on or before July 17, 2023, the deadline for submission of proxies. This proxy is not required to be notarized, and when properly executed, will be voted in the manner as provided herein by the stockholder. If no instruction is made, this proxy will be voted for the election of all nominees and the approval of all the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by Management or the Board of Directors. This proxy and the powers and authorities conferred therein shall remain valid and subsisting unless otherwise revoked or amended in writing by the undersigned and duly served to the Corporate Secretary of the Company on or before July 17, 2023.

Date:

SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY²

Number of Shares Owned:

NAME OF STOCKHOLDER

¹Summary of resolutions are included in the information statement disseminated to shareholders and published in the company's website, and via PSE EDGE. ² In case of a corporate stockholder and other entities, a duly sworn Secretary's Certificate or any similar document showing his or her authority to represent the corporation or entity should be attached to this Proxy.