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Italpinas Development Corporation_Preliminary Information Statement_21June2023

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Wed, Jun 21, 2023 at 3:15 PM

To: k.zerda@italpinas.com

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17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

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For your information and guidance.

Thank you and keep safe.

COVER SHEET

C S 2 0 0 9 0 0 9 1 7

I T A L P I N A S D E V E L O P M E N T C O R P O R A T I O N

(Company's Full Name)

U N I T 2 8 C 2 8 T H F L O O R B P I P H I L A M L I F E
B U I L D I N G 6 8 1 1 A Y A L A A V E. M A K A T I
1 2 2 6 M E T R O M A N I L A

(Business Address: No. Street City / Town / Province)

ATTY. MICHAEL JOHN A. TANTOCO JR.

(Contact Person)

(+63 2) 8893-0328

(Company Telephone Number)

1 2 3 1
Month Day

(Fiscal Year)

Definitive
2 0 1 5
(Form Type)

Last Monday of March
Month Day

(Annual Meeting)

N / A

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document I.D.

_____ Cashier

STAMPS

Remarks = Please use BLACK ink for scanning purposes

ITALPINAS DEVELOPMENT CORPORATION

Notice of the Annual Stockholders' Meeting

and

Preliminary Information Statement

28 July 2023

3:00 P.M.

The Annual Stockholders' Meeting will be conducted virtually in accordance with SEC MC 6, series of 2020. The Chairman/CEO and the President of IDC shall preside the meeting at the IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. All other Directors/Officers shall be linked to the meeting online. Information regarding the said blended virtual meeting can be accessed at the link provided in IDC's website at <https://italpinas.com>

ITALPINAS DEVELOPMENT CORPORATION
Unit 28C, 28F Philamlife Building, 6811 Ayala Ave., Makati City, 1226 Metro Manila
Phone: (02) 8893 0328

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **Italpinas Development Corporation** (the "Company") will be conducted virtually at <https://italpinas.com/annual-stockholders-meeting-2023-portal/> on July 28, 2023 at 3:00p.m. The Presiding Officer will be presiding the meeting at IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. Information regarding the said virtual meeting can be accessed at the link provided in IDC's website at <https://italpinas.com>. The following is the meeting agenda:

1. Call to order;
2. Proof of notice and due calling of meeting;
3. Determination of a quorum;
4. Approval of the Minutes of the Regular Meeting of the Stockholders held on November 16, 2022;
5. Report of the Chairman/CEO;
6. Presentation and approval of the Financial Statements as of December 31, 2022;
7. Ratification of acts of the Board of Directors and Officers;
8. Election of the members of the Board of Directors;
9. Ratification of appointment of external auditors;
10. Other Matters; and
11. Adjournment.

The conduct of this Annual Stockholders' Meeting will be streamed live and stockholders of record as of June 30, 2023 may attend, participate, and vote, only through proxy, remote communication or in absentia using the above-stated link. The requirements and procedures on how to participate in this meeting and for voting in absentia are stated in the Information Statement. These are likewise published and made accessible in the same link above.

Stockholders who opt to vote by proxy must submit and address their proxy to the attention of the Corporate Secretary at 8th Floor DPC Place, 2322 Chino Roces Ave, Makati, City or via e-mail at corporatesecretary@italpinas.com not later than July 21, 2023.

Any questions for the Board must also be emailed to the address mentioned above on or before July 21, 2023.

Makati City, June 20, 2023.

MICHAEL JOHN A. TANTOCO, JR.

Corporate Secretary

**EXPLANATION OF AGENDA ITEMS
FOR ANNUAL STOCKHOLDERS' MEETING
JULY 28, 2023**

1. Calling of Meeting to Order

The President of the Company, Atty. Jose D. Leviste III, will call the meeting to order.

2. Proof of Notice and Due Calling of Meeting

The Corporate Secretary, Atty. John Michael A. Tantoco Jr. will certify the date when written notice of the meeting was sent to all stockholders of record as of June 30, 2023

3. Determination of Quorum

The Corporate Secretary will likewise certify whether a quorum is present for the valid transaction of the Annual Stockholders' Meeting. Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by stockholders, the Corporation has set up a designated online web address which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting. The holders of record of a majority of the issued and outstanding capital stock of the Corporation entitled to vote, whether represented by proxy, or registered and participating through remote communication or voting *in absentia*, shall constitute a quorum for the transaction of business.

4. Approval of the Minutes of the Annual Meeting of the Stockholders on November 16, 2022

The minutes of the meeting held on November 16, 2022 are available at the Corporation's website, <https://italpinas.com>. Copies of the minutes will also be distributed to the stockholders before the meeting.

A copy of the minutes of the meeting is attached to this Information Statement as Annex "B".

5. Report of the Chairman

The Chairman of the Corporation, Mr. Romolo Nati, will deliver a report to the stockholders on the Corporation's performance for 2022, and the prospects for 2023 and 2024. After the report, the stockholders will be given an opportunity to ask questions. A copy of the Annual Report will be sent to the stockholders prior to the meeting, and may be accessible at the Corporation's website.

6. Presentation and Approval of Audited Financial Statements as of December 31, 2022

The audited financial statements (AFS) as of December 31, 2022 will be presented for approval of the stockholders. A copy of the Audited Financial Statements may be accessed through the Corporation's website.

7. Ratification of the Acts of the Board of Directors and Officers

The acts and resolutions of the Board of Directors and its committees as of March 31, 2023 constitute the following: (a) resolutions taken or adopted, (b) contracts and transactions entered into, (c) credit/loan transactions including to related parties, (d) projects and investments, (e) treasury matters, (f) manpower related decisions/approvals, (g) corporate governance related actions, and (h) other matters covered by disclosures to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The acts of Management were those taken to implement the resolutions of the Board or its committees or made in the general conduct of business.

8. Election of the Board of Directors (including the Independent Directors)

The profiles of the nominees to the Board will be provided in the Information Statement and in the company website.

9. Ratification of Appointment of External Auditors

The Audit Committee will endorse to the stockholders for ratification the appointment of MOORE Roxas Cruz Tagle & Co. as the external auditors for 2023.

10. Consideration of Such Other Business as May Properly Come Before the Meeting

The President will open the floor for comments and questions by the stockholders and take up items included on the agenda received from stockholders in accordance with SEC Memorandum Circular No. 14, series of 2020.

11. Adjournment

Upon determination that there are no other matters to be considered, the Chairman upon motion made and duly seconded by a stockholder shall declare the meeting adjourned.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of the Registrant as specified in its Charter: Italpinas Development Corporation

3. Province, country or other jurisdiction of incorporation or organization: Metro Manila

4. SEC Identification Number: CS200900917

5. BIR Tax Identification Code: 007-213-353-000

6. Address of principal office and Postal Code: 28C BPI Philamlife Building, 6811 Ayala Ave.,
Makati City

7. Registrant's telephone number, including area code: (632) 8893 0328

8. Date, time and place of the meeting of security holders:

28 July 2023

3:00 P.M.

28C BPI Philamlife Building, 6811 Ayala Ave., Makati City and through videoconferencing at:
<https://italpinas.com/annual-stockholders-meeting-2023-portal/>

9. Approximate date on which the Information Statement is first to be sent or given to security holders: July 7, 2023

**WE ARE NOT ASKING FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND A PROXY.**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	629,568,795

11. Are any or all of registrant's securities listed in a Stock Exchange?

YES NO

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Name of the Exchange	Shares listed on the Exchange
The Philippine Stock Exchange, Inc.	Common Shares

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A. GENERAL INFORMATION

Any references in this Information Statement to “we”, “us”, “Company” means Itaipinas Development Corporation. Also, unless otherwise stated or the context indicates otherwise, references to Board of Directors, committees, management, directors, officers, and stockholders are references to the Board of Directors, committees, management, directors, officers, and stockholders of Itaipinas and references to the Bylaws, Articles of Incorporation or other documents are references to the Bylaws, Articles of Incorporation, or other documents of Itaipinas

Item 1. Date, time, and place of meeting of security holders.

Date : July 28, 2023
Time : 3:00 p.m.
Place : <https://italpinas.com/annual-stockholders-meeting-2023-portal/>
Principal Office : Unit 28C 28th Floor, Philamlife Building, Ayala Ave., Makati City, 1226 Metro Manila

The Annual Stockholders' Meeting will be conducted virtually in accordance with SEC MC 6 series of 2020. The Chairman/CEO and President of IDC shall preside the meeting at IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. Information regarding the said blended virtual meeting can be accessed at the link provided in IDC's website at <https://italpinas.com>. The information statement is expected to be first sent or given to the security holders approximately on or before July 7, 2023.

**WE ARE NOT ASKING FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND A PROXY.**

Item 2. Dissenter's Right of Appraisal

The Sections 80 and 81, Title X of the Revised Corporation Code of the Philippines grants a shareholder a right of appraisal and demand payment of the fair value of his shares in certain circumstances where he has dissented and voted against a proposed corporate action, including:

- Amendment of the articles of incorporation which has the effect of changing or restricting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class;
- Extension or shortening of the term of corporate existence;
- Sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all the assets of the corporation; and
- Merger or consolidation.

In any of the circumstances above, the dissenting shareholder may require the corporation to purchase its shares in accordance with the following procedure:

- (a) The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right.
- (b) If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.
- (c) If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons,

one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

The Regional Trial Courts will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. From the time the shareholder makes a demand for payment until the corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of such shares.

No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders. Upon payment by the Corporation of the agreed or awarded price, the stockholders shall forthwith transfer his shares to the Corporation.

The appraisal right is also available to a dissenting stockholder in case the Corporation decides to invest its funds in another corporation or business or for any purpose other than the primary purpose as provided in Section 41 of the Revised Corporation Code of the Philippines.

There are no matters to be acted upon the meeting involving instances set forth in the Revised Corporation Code of the Philippines for which a stockholder may exercise their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no matter to be acted upon in which any director, officer, or nominee for election as director is involved or had direct, indirect or substantial interest.

No director has informed the Company in writing of his intentions to oppose any action to be taken by the Company at the annual stockholders' meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a. Number of Shares Outstanding as of 31 May 2023

Security	Issued & Outstanding Shares	Shares Owned by Foreigners	Percentage
Common	629,568,795	166,926,661	26.5144%
TOTAL	629,568,795	166,926,661	26.5144%

- b. Number of Votes Entitled: One (1) vote per share
- c. All stockholders of record as of May 31, 2023 are entitled to notice and to vote at the Annual Stockholders' Meeting.
- d. Manner of Voting

Article 1, Section 6 of the By-Laws provides:

“Section 6. Voting – At each meeting of the shareholders, every holder of shares then entitled to vote, may vote in person or by proxy, and shall have one (1) vote for each share registered in his name. No proxy shall be voted on after six (6) months from its date unless the proxy provides for and signifies a longer period.”

All stockholders shall be entitled to cumulative voting rights with respect to the election of directors. A stockholder may vote such number of shares for as many persons as there are directors to be elected as he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may be distribute them on the same principle among as many candidates as he shall see fit: Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company as of October 30, 2021 multiplied by the whole number of directors to be elected.

e. Security Ownership of Certain Record and Beneficial Owners and Management as of March 31, 2023:

- i. There were no delinquent stocks, and the direct and indirect record and beneficial owners of more than five percent (5%) of the Company's voting securities are as follows:

Title of Class	Name of Beneficial Owner & Relationship with Record Owner	No. of Shares Held and Nature of Beneficial Ownership	Citizenship	% of Class
Common	Jose D. Leviste III, Director	202,807,930 Direct	Filipino	32.21%
Common	Romolo Nati, Director	157,324,714 Direct	Italian	24.99%
Common	PCD Nominee Corporation ¹ Participants acting for themselves or for their customers ²	259,879,606 Indirect	Filipino	41.28%

¹ The PCD Nominee Corporation is a wholly owned subsidiary of the Philippine Central Depository, Inc. and is not related to the Company. It is the registered owner in the Company's books and holds shares on behalf of PCD participants and their clients.

² Each beneficial owner of shares through a PCD participant will be the beneficial owner to the extent of the number of shares in his account with the PCD participant.

The following are known to the Company as participants of the PCD holding 5% or more of the Company's common shares:

Title of Class	Member Name	No. of Shares Held	% of Total Outstanding Shares
Common	BDO Securities Corporation	220,953,515	35.10%
Common	SB Equities, Inc.	167,138,519	26.55%
Common	COL Financial Group, Inc.	91,332,626	14.51%

ii. Security Ownership of Directors and Management

Title of Class and Nature of Beneficial Ownership	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	% Of Total Outstanding Shares
<u>DIRECTORS</u>				
Common (Direct)	Jose D. Leviste III	Filipino	202,807,930	32.21
Common (Direct)	Romolo Nati	Italian	157,324,714	24.99
Common (Direct)	Rafael A. Dominguez	Filipino	2,839	Nil
Common (Direct)	Shennan A. Sy	Filipino	931	Nil
Common (Direct)	Jose G. Araullo	Filipino	3	Nil
Common (Direct)	Dionisio A. Tejero	Filipino	1,957	Nil
Common (Direct)	Christine P. Base	Filipino	570,996	Nil
Common (Direct)	Giuseppe Garofalo	Italian	356,700	Nil
Common (Direct)	Emeraldo C. Magnaye	Filipino	1,450	Nil
<u>OFFICERS</u>				
Common (Direct)	Jose D. Leviste III	Filipino	202,807,930	32.21
Common (Direct)	Romolo Nati	Italian	157,324,714	24.99
Common (Direct)	Michael John A. Tantoco	Filipino	0	Nil
Common (Direct)	Shennan A. Sy	Filipino	931	Nil
Common (Direct)	Giuseppe Garofalo	Italian	356,700	Nil
Common (Direct)	Harold J. Dacumos	Filipino	38,171	Nil
Common (Direct)	Mary Ann B. Lopez	Filipino	19,575	Nil
Common (Direct)	Clara Marie G. Elizaga	Filipino	0	Nil
Common (Direct)	Gladys Ivy M. Echano	Filipino	0	Nil
TOTAL (All Directors and Officers – Common)			361,125,266	57.30

iii. Voting Trust Holders of 5% or More

There are no voting trust holders or similar arrangements of five percent (5%) or more.

iv. Changes in Control

No change of control in the Company has occurred since the beginning of last fiscal year, and there is no impending arrangement which will result in change in control.

Item 5. Directors and Executive Officers

Article II, Section 1 of the Company's By-Laws provides that:

“Section 1. Number of Directors; Tenure; Vacancies – The business and affairs of the Corporation shall be managed and controlled by a board of nine (9) directors, each one of whom must own in his name at least one (1) share of the capital stock of the Corporation.

Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. In any event that a director ceases for any reason, to hold office, a new replacement director shall be elected by the remaining Directors, provided there is still a quorum, upon nomination of the shareholder who nominated the director who cease to hold office.”

Article III, Section 1 of the By-Laws further state:

“Section 1. Election/Appointment and Term of Office – At the first board meeting after the annual election of directors, the directors shall elect the Chairman of the Board and a President from among their members, a Treasurer and a Corporate Secretary. The Board of Directors shall also appoint such other agents and create standing or special committees with such powers and duties as it shall deem necessary. All of said officers shall hold office at the pleasure of the board until their respective successors are duly elected and qualified. Any two (2) or more compatible officers may be held by one (1) person.”

All vacancies occurring among any of the foregoing offices may be filled for the remainder of the term by the Board of Directors provided that such vacancies shall be filled in the same manner as the person creating the vacancy was nominated and elected.”

- i. Attendance of Directors at Meetings of the Board of Directors and of Stockholders from date of last annual stockholders meeting until March 31, 2023; and performance appraisal

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Romolo Nati	4	4	100%
Jose D. Leviste III	4	4	100%
Shennan A. Sy	4	4	100%
Dionisio Tejero	4	4	100%
Rafael A. Dominguez	4	4	100%
Jose G. Araullo	4	4	100%
Christine P. Base	4	4	100%
Emeraldo C. Magnaye	4	4	100%
Giuseppe Garofalo	4	4	100%

The Chief Compliance Officer administers an annual self-evaluation of the performance of the Board, its Committees, and management, using an assessment form with the following criteria: structure, authority, internal control, code of conduct, independence, oversight, monitoring, reporting, and shareholder benefits.

Attendance in Committee Meetings from date of last annual stockholders meeting until March 31, 2023 is as follows:

Audit, Risk Oversight, and Related Party Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Jose G. Araullo	2	2	100%
Christine P. Base	2	2	100%
Shennan A. Sy	2	2	100%

Nominations Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Rafael A. Dominguez	1	1	100%
Jose D. Leviste III	1	1	100%
Giuseppe Garofalo	1	1	100%

Compensation and Remuneration Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Dionisio A. Tejero			N/A
Rafael A. Dominguez			N/A
Romolo Nati			N/A

Corporate Governance Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	PERCENTAGE OF ATTENDANCE
Jose G. Araullo	1	1	100%
Rafael A. Dominguez	1	1	100%
Emeraldo Magnaye	1	1	100%

ii. Board of Directors

The following have been nominated to the Board of Directors for election at the annual stockholders' meeting on July 28, 2023:

Name	Age	Citizenship	Position (2020-2021)	Year Appointed	No. of Year/ Month
Romolo Nati	55	Italian	Director	2009	14 years
Jose D. Leviste III	43	Filipino	Director	2009	14 years
Shennan A. Sy	54	Filipino	Director	2009	14 years
Dionisio A. Tejero	81	Filipino	Director	2019	4 years
Rafael A. Dominguez	54	Filipino	Independent Director	2016	7 years
Jose G. Araullo	84	Filipino	Independent Director	2015	8 years
Christine P. Base	52	Filipino	Director	2015	8 years
Emeraldo C. Magnaye	63	Filipino	Independent Director	2021	2 years
Giuseppe Garofalo	35	Italian	Director	2022	1 year

The nomination for the above nominees for the year 2023-2024 were submitted by Romolo Nati and Jose D. Leviste III.

The Company has adopted SRC Rule 38, and SEC Circular No. 16, Series of 2002 on the Guidelines on Nomination and Election of Independent Directors as stated in the By-Laws dated July 15, 2015, and Manual on Corporate Governance of Italtinas. The Board of Directors likewise approved the amendments to the Manual of Corporate Governance to adopt SRC Rule 38.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the Annual Stockholders' Meeting.

The following are the business experiences and summary of qualifications of the Incumbent Directors:

Arch. Romolo Nati, 55 years old, Italian, is a multi-awarded green architect, sustainable developer, and multi-awarded car designer (BMW and Mitsubishi). He has been awarded in Italy, Estonia and the Philippines. He graduated "Summa Cum Laude" in Architecture in Rome at the University of Rome "La Sapienza" and has a Specialization Course in Urban Landscape and Layers from University of Tallin, Estonia. He has also completed the Executive Master in Business Administration from Asian Institute of Management, Philippines in 2019. Arch. Nati is primarily responsible for the overall management and implementation of IDC's projects. He particularly enjoys working in a team environment, collaborating with the development and design teams from concepts, early site, and product development through project sell-out. Arch. Nati also serves as the Chairman of Damiani Property Management and Services Inc. and Vice Chairman of Constellation Energy Corporation.

Atty. Jose Dayrit Leviste, III, 43 years old, Filipino, earned his degree in Law at the University of New South Wales in Australia and was Associate Attorney at Toda & Co. Commercial Lawyers in Australia. Atty. Leviste also serves as the President of Constellation Energy Corporation, Damiani Property Management and Services Inc. as well as Asian Arc Philippines. Atty. Leviste is also in charge of strategic decisions for the company, such as acquisition of new properties and agreements with different partners. He also helps conceptualize the Company's plans for future expansion. He is a Director of Pacific Rim Innovation and Management Exponents, Inc. and ANKAR Pharma.

Atty. Shennan A. Sy, 54 years old, Filipino, passed the CPA board exam in 1991 and was admitted to the Philippine Bar in 1996. He got his Bachelor of Arts degree, Major in Economics and Bachelor of Science in Commerce, Major in Accounting (Cum Laude) in De La Salle University. He was also a Juris Doctor (Salutatorian) in Ateneo de Manila University. He got his Master of Laws from the University of Michigan as a Fullbright Scholar and DeWitt Fellow. He was formerly a Senior Associate, Banking, Finance, and Tax Group, in Quisumbing Torres (member firm of Baker and McKenzie International). He is currently a Principal in Kalaw, Sy, Vida Selva and Campos Attorneys and Counselors-at-Law. Atty. Sy is also a Director in Abundant Homes Realty, Batangas Realty Incorporate, Business Incubators Group Services, Inc., Eight Golden Fruits Holdings, Inc., Fortitude Ventures, Inc., General Memorial Corporation, and Sugarcane Holdings Inc. just to name a few.

Atty. Dionisio Tejero, 81 years old, Filipino, founding and senior partner of the law firm D. A. Tejero & Amoranto Law Offices. He was a vice-president and associate general counsel of San Miguel Corporation when he retired on December 31, 1990 after more than 17 years of service. He was also San Miguel's lead counsel in Industrial Relations. His service and advice covered the development of Industrial Relations Strategies and policies for Collective Bargaining Agreement (CBA) negotiations and its administration, effective communications programs, the training and development of managerial personnel, enhancement of labor productivity and the promotion of industrial peace. He has also been a resource person for seminars and training programs on Labor Relations and Technology Transfer conducted by the U.P. Law Center, SOLAIR, the Department of Trade and Industry, the Department of Labor and Employment and various companies. He finished his Bachelor of Arts course in 1962 and Bachelor of Laws in 1967 at the University of the Philippines. He passed the Bar Examinations in 1967 and has been a law practitioner since then.

Mr. Jose G. Araullo 84 years old, Filipino, held various top management positions for over 14 years in a group of companies that includes the country's largest commercial bank. Joe was senior vice president of the bank itself and held CEO- and COO-level positions in the network's savings bank, credit card, securities, and investment companies. He was president of PICPA in 1985 and again in 1986, and of the Bankers Institute of the Philippines in 1985. In 1992, PICPA honored him as Most Outstanding CPA in Public Practice. He obtained his bachelor's degree in accountancy from San Beda College, which selected him in 2001 as one of the Outstanding Bedans of the Century and established the Jose G. Araullo Distinguished Professorial Chair in Auditing in recognition of his significant contributions to the advancement of the accountancy profession. Mr. Araullo is also the Chairman of The Real Bank (A Thrift Bank), Inc. He is also President of Fontana Resort and Country Club, Inc. as well as a Director in Philippine Savings Bank.

Mr. Rafael A. Dominguez, 54 years old, Filipino, Mr. Dominguez served as Director, SVP, and Owner's Representative of The Linden Suites from the year 2004 up to June 30, 2016. Thereafter, up to the present date, he is serving as The Linden Suite's President and Owner's Representative. He is also presently a director of Marco Polo Davao and PTFC Redevelopment Corporation, for which he has served as such since 2004 and 2009, respectively. He graduated from Xavier University, Ateneo de Cagayan in 1991, and obtained his Master Degree in Business Administration in 2001 from Boston College.

Atty. Christine P. Base, 52 years old, Filipino, served as the Corporate Secretary and at the same time Director of the Company for six years. She is also the Corporate Secretary and a member of the Audit committee of the Anchor Land Holdings, Inc. since April 10, 2007. She is currently a Corporate and Tax Lawyer at Pacis and Reyes, Attorneys and the Managing Director of Legis Forum Inc. She is the Corporate Secretary of Araneta Properties, Inc., Active Alliance Incorporated, Asiasec Equities, Inc. and Ever-Gotesco Resources and Holdings, Inc. She is a director and/or corporate secretary of several private corporations. She was an Auditor and then Tax Lawyer of Sycip, Gorres, Velayo & Co. She is a graduate of Ateneo De Manila University School of Law with a degree of Juris Doctor. She passed the Bar Examination in 1997. Ms. Base is also a Certified Public Accountant. She graduated from De La Salle University with a degree of Bachelor of Science in Commerce major in Accounting.

Major General Emerald C. Magnaye, 63 years old, Filipino, graduated as “Magna Cum Laude” and No. 2 in PMA “Matikas” Class of 1983. He earned his Bachelor of Science Degree in Electrical Engineering at the University of the Philippines Diliman. His civilian schooling includes Graduate Diploma in Information Systems at University of Melbourne, Graduate Course in Business Economics at University of Asia and the Pacific, locally conducted Executive Course in Governance and Management of Defense by the Defense Academy of United Kingdom locally conducted in Manila by Cranfield University and the 15th Executive Course on National Security by the Defense Management Institute at the National Defense College of the Philippines. Some of his military education includes Philippines- Australia Integrated Logistics Support Awareness Course, Basic Staff Course at Royal Australian Air Force (RAAF) College, Point Cook Australia, Instructors Technique Course in RAAF Base William town, Command and Staff Course at Air Command and Staff College, PAF and a lot more. While he was the Vice Commander of the Philippine Air Force, he was appointed as trustee of the Mutual Benefit Association, Inc. (MBAI). After his retirement in the AFP on May 20, 2016, he was designated to manage the Mactan Island Golf Club in Lapu-Lapu City Cebu, one of the premier golf club in Central Visayas, while serving as elected trustee of AFPSLAI for more than one term before he was chosen as its Executive Vice President and General Manager. He was later elected as the President and CEO of the association until July 21, 2020.

Giuseppe Garofalo, 35 years old, Italian, earned his degree in Civil Engineering at the University of Calabria in Italy. He also has a Master Degree in Structural Engineering at the Polytechnic of Turin (Italy). Currently he is PMP certified from Project Management Institute. He is a professional Civil Engineer with 10+ years of experience in design, project management and sustainable real estate development. As Chief Operating Officer, he is leading the execution of the Company’s multimillion- dollar property portfolio through lifecycle from business development, pre-development, sales and marketing, construction, up to turn-over of the projects.

iii. Officers

The officers of the Company are appointed by the Board of Directors and their appointment as officers may be terminated at the will by the Board of Directors. The table below shows the name and position of Italpinas officers as of March 31, 2023:

Name	Position	Age	Year Appointed	No. of Year/ Month
Romolo Nati*	Chairman	55	2009	14 years
Jose D. Leviste III*	President	43	2009	14 years
Shennan A. Sy*	Treasurer	54	2009	14 years
Giuseppe Garofalo*	Chief Operations Officer	35	2022	1 year
Harold J. Dacumos	SVP & Head of Banking and Business Operations Development	71	2010	13 years
Mary Ann B. Lopez	VP for Finance and Administration	56	2015	8 years
Clara Marie Asuncion Elizaga	Senior Director for Operations and Investors Relation	46	2017	6 years
Gladys M. Echano	Senior Director for Sales	45	2015	8 years
Michael John A. Tantoco, Jr.	Corporate Secretary	32	2022	1 year
Aleli M. Cordero	Assistant Corporate Secretary	62	2021	2 years

*Member of the Board of Directors

Mr. Harold J. Dacumos, 71 years old, Filipino, has over 30 years of experience in the field of banking and finance. He is responsible for the sourcing of funds and the overall financial and accounting management of the company. He also supports the company in business development and strategic planning. He maintains good and long-term business relationships with banks, other financial institutions, and investors to support the company’s financial requirements to develop its various projects. Mr. Dacumos graduated from the University of the Philippines, Diliman with a degree in Business Administration. He also has a Master Degree in Urban and Regional Planning from the same University. Mr. Dacumos also has a Master in Business Administration from De La Salle University. He also attended the Senior Business Economic Program from the University of Asia and the Pacific.

Ms. Mary Ann B. Lopez, 56 years old, Filipino, is a Certified Public Accountant who is responsible for the overseer of Finance Department. Her functions include financial reporting and analysis, policy recommendations and assurance of compliance with financial regulations. She provides financial and administrative services in the area of accounting, disbursements, fund management, procurement, budgeting, and asset management. Ms. Lopez attended her first two years in college at the University of Santo Tomas. She then transferred to the University of the East where she graduated with a Degree in Business Administration Major in Accounting. She was a consistent scholar during her college years. She attended various seminars on tax compliance and updates. She is a member of Philippine Institute of Certified Public Accountants (PICPA).

Ms. Gladys M. Echano, 45 years old, Filipino, is a licensed Real Estate Broker who is responsible for the sales force management, sales accounts management, business development, market research, advertising and promotions, events organization and public relations representing IDC's Primavera Sales Office in Cagayan de Oro. She graduated with a degree in Business Management at the Xavier University, Ateneo de Cagayan.

Ms. Clara Marie Asuncion G. Elizaga, 46 years old, Filipino, is a licensed Environmental Planner who is responsible for the post sales operations, collections, property management and operations planning, relationship management, corporate affairs, and public relations. As head of Corporate Affairs, she represents IDC in Cagayan de Oro and coordinates with government sector and business community. She formerly worked with the SM Supermalls group serving as Mall Manager for SM City Cagayan de Oro for six years. She is one of the pioneer Industrial Designers in Northern Mindanao. She recently finished her studies in Master in Business Administration major in Strategy at the Asian Institute of Technology in Thailand. She is a recipient of the Goldman Sachs 10000 Women global initiative. She graduated Cum Laude with a degree in Bachelor of Science in Industrial Design at De La Salle University.

Atty. Michael John A. Tantoco Jr., 32, Filipino, is currently focused on corporate and commercial transactions, publicly listed company compliance, energy, data privacy, immigration, estate settlement, labor, and litigation. Atty. Tantoco's experience extends to assisting clients, both local and foreign, in matters concerning their incorporation, structuring, reorganization, regulatory compliance, mergers and acquisitions, due diligence, legal opinion drafting, compliance by publicly listed companies, energy related matters, data privacy compliance and best practices, visa application and renewal, estate settlement, and civil and criminal litigation. Atty. Tantoco also represents clients before several regulatory bodies such as the Securities and Exchange Commission, Philippine Stock Exchange, Philippine Economic Zone Authority, Department of Energy, Energy Regulatory Commission, Bureau of Immigration, Bureau of Internal Revenue, Department of Labor and Employment, National Labor Relations Commission, and various Trial Courts. Atty. Tantoco received his bachelor's degree in Business Management with a Minor in Entrepreneurial Development from the Ateneo de Manila University in 2013 and graduated with his Juris Doctor degree at the Ateneo Law School in 2017.

Atty. Aleli Manimtim-Cordero, 62 years old, is the Company's Legal Counsel. She was previously VP-Group Legal Head of Philsteel Holdings Corporation. She was also a former Partner at De Jesus Paguio & Manimtim Law Offices, during which time she acted as Corporate Secretary, and directed regulatory compliance for the firm's clients. She was Legal Consultant to foreign funded foundations, specifically Light of All Nations Missions, Inc., School of Tomorrow Philippines, and the Purple Fund (formerly Philippine Christian Foundation). She was likewise a Professorial Lecturer at the College of Law of Adamson University, San Sebastian College Recoletos, and Pamantasan ng Lungsod ng Maynila. She earned her undergraduate and law degrees from the University of the Philippines, Diliman Campus.

iv. Significant Employees

No single person is expected to make a significant impact since the Company considers all its employees to be significant partners and contributors to the business.

v. Family Relationships

There are no family relationships, either by affinity or consanguinity up to the fourth civil degree among the directors, executive officers and persons nominated and chosen by the Company to become directors and executive officers.

vi. Involvement in Certain Legal Proceedings

To the knowledge of the Company, there has been no occurrence of any of the following events during the past five (5) years up to the present involving the directors, officers or members of the Company:

- (a) any bankruptcy, petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to the time;
- (b) any conviction by final judgment of any offense in any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; and
- (d) found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

There are no legal proceedings to which the Company or any of its properties is involved in or subject to, that would have a material adverse effect on the business or financial position of the Company, considering that the following cases filed by the Company, and filed against the Directors of the Company were related to the Condominium Corporation, which are as follows:

Date Filed	Case No.	Case Title/Parties	Venue	Nature of Action
October 18, 2017	CV-ORD-2018-881	IDC vs. Atty. Gael Paderanga, Ma. Olivia Gonzales and Kretzyl Abdon	RTC-Cagayan de Oro	For Accounting & production of documents relating to Condominium Corporation
November 9, 2017	CR-ORD-2018-3105	People vs. Marie Cristy Lugtu	RTC-Cagayan de Oro	For Cyber Libel arising from statements posted on Facebook
November 9, 2017	CR-ORD-2018-2104	People vs. Atty. Gael Paderanga	RTC-Cagayan de Oro	For Cyber Libel arising from statements posted on Facebook
August 17, 2018	CV-ORD-2018-881	IDC vs. Atty. Gael Paderanga, Ma. Olivia Gonzales, Engr. Marie Cristy Lugtu, Ma. Carmela Lee, Clyde Talampas and Kretzyl Abdon	RTC-Cagayan de Oro	For Indirect contempt arising from the failure and refusal of the respondents to abide by the Temporary Restraining Order issued by the Court in CV-ORD-2018-791
November 23, 2018	R-MKT-17-02580-CV	IDC vs. Marie Cristy Lugtu	RTC-Makati	For Civil Damages arising from Criminal Case No. CR-ORD-2018-3105
November 23, 2018	R-MKT-18-04974-CV	IDC vs. Marie Cristy Lugtu	RTC-Makati	For Civil Damages for Malicious Prosecution
November 23, 2018	RMKT-18-04-973-CV	IDC vs. Atty. Gael Paderanga	RTC-Makati	For Civil Damages arising from Criminal Case No. CR-ORD-2018-2104
February, 2021	CA-GR SP No. 09620-MIN	Atty. Gael Paderanga vs. Judge Emmanuel Pasa & IDC	Court of Appeals	For Certiorari & Prohibition arising from the denial of the Motion to Quash filed by herein Petitioners in Criminal Case No. CR-ORD-2018-3104

vii. Trainings and Continuing Education for the Directors and Key Officers

The Company recognizes the value of having a Board and Management undergo professional development programs through the attendance of industry or function relevant courses, conferences and seminars. In 2023 the Board of Directors and Key Officers attended the following seminars:

DIRECTORS AND KEY OFFICERS	SEMINAR ATTENDED	DATE
Jose D. Leviste III	New Year SEC Updates & Compliance	January 27, 2023

viii. Resignation of Directors

To date, no director of the Company has resigned from, or has declined to stand for reelection due to any disagreement with the Company relating to its operations, policies, and practices.

ix. Certain Relationships and Related Transactions

As of March 31, 2023, the following is a summary of the director who owns ten percent (10%) or more of the outstanding shares of the Company.

Name of Company and Director	Position Held	Percentage of Voting Securities
Jose D. Leviste III	Director / President	32.21%
Romolo Nati	Chairman/ CEO	24.99%

The Company, in the ordinary course of business, engages in transactions with its related parties.

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated parties. Related party transactions were disclosed in the notes of the financial statements.

The details of the Company's related parties are summarized as follows:

Name of Related Party	Relationship	Country of Incorporation
Constellation Energy Corporation (CEC)	Associate	Philippines
Primavera Residences Condominium Corporation (PRCC)	Affiliate	Philippines
Individuals	Key Management Personnel / Shareholders	-
IDC Homes, Inc., formerly LBD Land, Corporation	Subsidiary	Philippines
IDC Prime, Inc., formerly IDC Land Corporation	Subsidiary	Philippines
Prima Management Corporation	Subsidiary	Philippines
Primavera City Condominium Corporation	Affiliate	Philippines

Outstanding balances and significant transactions with related parties are as follows:

	<u>Advances to related parties</u>		<u>Transactions</u>		Terms and conditions	Security	Nature of consideration to be provided upon settlement	Guarantees given or received	<u>Impairment loss</u>		<u>Allowance for impairment loss</u>	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022					2023	2022	2023	2022
Affiliates	₱39,864,018	39,575,223	288,795	(5,983,914)	Subject to liquidation	Unsecured	Cash	None	-	-	-	-
	₱39,864,018	₱39,575,223	₱288,795	(₱5,983,914)					₱	₱-	₱	₱-
	<u>Advances from related parties</u>		<u>Transactions</u>		Terms and conditions	Security	Nature of consideration to be provided upon settlement	Guarantees given or received				
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022								
Associates	₱15,851,490	₱16,356,490				Unsecured	Cash	None			Cash	
	₱15,851,490	₱16,356,490	₱-									

The Group made advances to major stockholders for the purpose of installing facilities in the Group's projects and providing services that would help achieve the Group envisioned project design. These cash advances are non-interest bearing, unsecured and are subject to liquidation upon utilization. Based on management's assessment, there is no indication of impairment and the carrying values of these advances to shareholders are deemed realizable as at March 31, 2023 and December 31, 2022.

Key management compensation amounted to P6.3 million and P25.2 million for the three-month periods ended March 31, 2023 and 2022, respectively. There are no long-term compensation and post-employment and termination benefits of key management personnel.

Item 6. Compensation of Directors and Executive Officers

Key management compensation consists of salaries and other short-term benefits. There are no long-term compensation and post-employment and termination benefits of key management personnel.

i. Executive Compensation

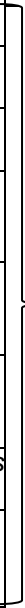
For the calendar year ended/ending 31 December 2022, 2021 and 2020, the total salaries, allowances and bonuses paid/estimated to be paid to all other officers as a group unnamed is as follows:

SUMMARY COMPENSATION TABLE


Actual Compensation for 2022

Name	Position	Salary	Bonus	Others	Total
Jose D. Leviste III	<i>President</i>	} ₱19.040 Million	} ₱1.567 Million	} ₱4.517 Million	} ₱25.124 Million
Romolo Nati	<i>Chairman & CEO</i>				
Giuseppe Garofalo	<i>Chief Operating Officer</i>				
Harold J. Dacumos	<i>SVP for Banking and Business Development</i>				
Mary Ann B. Lopez	<i>VP for Finance and Administration</i>				
Gladys Ivy M. Echano	<i>Senior Director for Sales</i>				
Clara Marie G. Asuncion Elizaga	<i>Senior Director for Operations and Investors Relations</i>				

Actual Compensation for 2021

Name	Position	Salary	Bonus	Others	Total
Jose D. Leviste III	<i>President</i>	 ₱21.517 Million	₱1.542 Million	₱3.075 Million	₱26.135 Million
Romolo Nati	<i>Chairman & CEO</i>				
Giuseppe Garofalo	<i>Chief Operating Officer</i>				
Harold J. Dacumos	<i>SVP for Banking and Business Development</i>				
Mary Ann B. Lopez	<i>VP for Finance and Administration</i>				
Gladys Ivy M. Echano	<i>Sales Director – Primavera Sales Office</i>				
Ivan Salandanan	<i>Marketing & Sales Head - Luzon</i>				
Clara Marie G. Asuncion Elizaga	<i>Director for Corporate Affairs – Primavera Office</i>				

Actual Compensation for 2020

Name	Position	Salary	Bonus	Others	Total
Jose D. Leviste III	<i>President</i>	 ₱ 19.157 Million	₱1.480 Million	₱3.776 Million	₱24.413 Million
Romolo Nati	<i>Chairman & CEO</i>				
Giuseppe Garofalo	<i>Chief Operating Officer</i>				
Harold J. Dacumos	<i>SVP for Banking and Business Development</i>				
Mary Ann B. Lopez	<i>VP for Finance and Administration</i>				
Gladys Ivy M. Echano	<i>Sales Director – Primavera Sales Office</i>				
Welna Go	<i>Chief Admin Officer</i>				
Clara Marie G. Asuncion Elizaga	<i>Director for Corporate Affairs – Primavera Sales Office</i>				

Except for the salaries and bonuses stated above, the directors did not receive other allowances or per diems for the past and ensuing year. Performance based bonuses may be given to management and key executives within reasonable standards and according to appropriate indicators. There are no other existing arrangements/agreements under which directors are to be compensated during the last completed fiscal year and the ensuing year.

ii. Compensation of Directors

Article II, Section 5. Compensation – Directors shall be entitled to reasonable traveling and

accommodation expenses for the attendance of any meeting of the Board of Directors and to such compensation as granted by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefore.

The stockholders ratified a resolution at its meeting on 20 August 2015 authorizing the compensation of Directors to be Php10,000.00 for every board, committee meeting and stockholders' meeting attended.

On 17 October 2018, the Compensation and Remuneration Committee ratified a resolution approving the per-diem of Php3,000.00 to all members of the Board of Directors for every meeting attended. Further, members of the Board of Directors will be receiving quarterly remunerations as well.

For the year 2022 the directors of the Company received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
Romolo Nati	36,000	36,000		72,000
Jose D. Leviste III	36,000	36,000		72,000
Shennan A. Sy	36,000	36,000		72,000
Dionisio Tejero	36,000	36,000		72,000
Rafael A. Dominguez	36,000	36,000		72,000
Jose G. Araullo	36,000	36,000		72,000
Christine P. Base	36,000	36,000		72,000
Emeraldo C. Magnaye	36,000	36,000		72,000
Giuseppe Garofalo	33,000	36,000		72,000

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The above-named executive officers are covered by contracts with the Company stating therein their respective job functionalities, among others.

iii Warrants and Options Outstanding

None of the Company's Common Shares are subject to outstanding warrants or except as described above, there are no other arrangements pursuant to which any of the Company's directors and executive officers was compensated, or is to be compensated, directly or indirectly.

Item 7. Independent Public Accountants

- i. MOORE Roxas Cruz Tagle & Co. (formerly named BDO Alba Romeo & Co., CPAs, hereinafter referred to as "MOORE Roxas") is the Independent Public Accountant (External Auditor) of Itaipinas. The signing auditor is Mr. Gabriel D.Tabamo Jr. The same accounting firm is being recommended for reelection for the incoming year and will be submitted to the stockholders for their confirmation and approval
- ii. Duly authorized representatives of MOORE Roxas are expected to be present at the Annual Meeting of Stockholders and they will have the opportunity to make statements if they desire to do so and are expected to be available to respond to appropriate questions. Under the existing regulation of the Securities and Exchange Commission, the registrant shall change its external auditor or rotate the engagement partner every five years.

Pursuant to the General Requirements of the Revised SEC Rule 68, Par. 3 (*Qualification of Independent Auditors*) the Company has engaged MOORE Roxas Cruz Tagle & Co. as its external auditor. Considering that the assigned partner of MOORE Roxas has been the Corporation's independent public accountant since year 2015, rotation is not necessary.

- iii. Disagreement on any matter of accounting principle or practices, FS disclosures, etc.

There were no disagreements on accounting and financial disclosures with the previous and current handling partner.

- iv. Changes in and disagreements with accountants on accounting and financial disclosure.

There are no changes in and any disagreements between the Company and the Independent Public Accountant on any Accounting and Financial Disclosure related matters.

- v. Audit Related- Fees

Fees approved in connection with the audit and audit-related services rendered by MOORE Roxas pursuant to the regulatory and statutory requirements for the years ended 31 December 2022, 2021, 2020 and 2019 amounted to PHP2,318,400, Php1,030,400, Php 966,000 and Php 901,600, respectively.

MOORE Roxas was not engaged for any non-audit services for the years it has served as the Company's independent auditor.

Mr. Jose G. Araullo is the Chairman of the Audit Committee while Atty. Christine P. Base and Atty. Shennan A. Sy are members. Mr. Araullo is an Independent Director of Italphinas.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities other than for exchange.

On 23 February 2021, the Company filed with the Securities and Exchange Commission (SEC) Company Registration and Monitoring Department its application for the amendment of the Articles of Incorporation relative its increase in authorized capital stock (the "Application").

On November 22, 2021 the SEC has approved the Application.

On November 26, 2021, the SEC issued the Order authorizing the issuance of 195,383,420 common shares of the par value of P0.50 or P 97,691,710.00 to cover stock dividends declared on September 25, 2020 by its Board of Directors and ratified by the Corporation's stockholders representing at least 2/3 of the outstanding capital stock on January 22, 2021 and the issuance of shares of stocks to stockholders of record as of December 20, 2021. Payment date was on January 14, 2022.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to modification of securities. The Board of Directors, however, approved additional issuance of shares of up to 20% of unissued shares for the acquisition of properties through private placements of property for share, cash for share, or property plus cash for share. Consequently, the details of such private placements need to be delegated to ensure that the Corporation can act expeditiously when opportunities arise.

Item 11. Financial and Other Information

The audited financial statements as of December 31, 2022 and Management's Discussion and Analysis are attached hereto. In addition, the 1st Quarter 2023 Interim Financial Statements are also attached.

The Company is in a sound financial position, with retained earnings subject of appropriation for future developments, and has no pending or impending bankruptcy, receivership, liquidation, or similar proceedings.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to material re-classification, merger, consolidation, acquisition by, sale of significant amount of assets not in the ordinary course of business of the Company.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property by the Company.

Item 14. Restatement of Accounts

There is no record or restatement of any account for the year ended December 31 ,2022.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

- i. Approval of the Minutes of the 2022 Annual Stockholders' Meeting held on November 16, 2022 covering the following matters:
 - (a) Call to order;
 - (b) Proof of notice and due calling of meeting;
 - (c) Determination of a quorum;
 - (d) Approval of the Minutes of the Regular Meeting of the Stockholders held on November 16, 2022;
 - (e) Report of the President;
 - (f) Presentation and approval of the Financial Statements as of December 31, 2021;
 - (g) Ratification of acts of the Board of Directors and Officers;
 - (h) Election of the members of the Board of Directors;
 - (i) Appointment of external auditors;
 - (j) Delegation of authority to the Board for private placement transactions
 - (k) Other Matters; and
 - (l) Adjustment.

A copy of the minutes to be approved is attached to this Information Statement as Annex "B".

- ii. Resolutions for Ratification by the Stockholders

At the Annual Stockholders' Meeting, stockholders will be asked to approve and ratify all acts of the Board of Directors and management as of March 31, 2023. These include, but not limited to:

- a) Authorizing IDC to apply for accreditation and/or open accounts and/or secure loan/credit accommodation from various banks;
- b) Authorizing IDC to apply for import permit
- c) Appointing & authorizing specified employees to represent the Corporation in transacting with various government agencies, or in prosecuting claims with the Courts on its behalf;
- d) Authorizing the printing of Official Receipts

Item 16. Matters Not Required to be Submitted

Other than election to office, there is no matter to be acted upon during the Annual Stockholders' Meeting to which a beneficial owner, director or officer has any substantial interest.

No director has informed in writing of his intention to oppose any action to be taken during the proposed Annual Stockholders' meeting.

Item 17. Amendment of Charter, By-laws or Other Documents

There will be no proposed amendments brought before the stockholders in the 2022 Annual Stockholders' Meeting.

Item 18. Other Proposed Action

- i. Election of the Members of the Board of Directors, for the ensuing calendar year.
- ii. Ratification of Election of External Auditors.

Item 19. Voting Procedures

Except in cases where a higher vote is required under the Revised Corporation Code, the approval of any corporate action shall require the majority vote of all the stockholders present in the meeting, if constituting a quorum.

In the election of directors, each common shareholders of record as of **June 30, 2023** is entitled to as many votes as there are directors to be elected. A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

All proxies must be in the hands of the Corporate Secretary on or before **July 7, 2023**. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary prior to a scheduled meeting or their personal attendance at the meeting.

The Corporate Secretary in coordination with the Stock and Transfer Agent shall settle questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies resolved. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought shall be deemed waived and may no longer be raised during the stockholder's meeting.

Since the meeting is by remote communication, the following voting procedure will be followed:

Stockholders who have successfully registered shall be notified via email from the Office of the Corporate Secretary of their validated registration for the ASM. Registered stockholders can then cast their votes for specific items in the agenda by voting online at <https://italpinas.com/annual-stockholders-meeting-2023-portal/> with their log-in credentials.

1. Validated registered shareholders can vote online on each agenda item on the ballot print-out. A brief description of each item for stockholders' approval can be found in the Information Statement.
2. A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval except for the election of directors where every stockholder will be entitled to cumulate his votes.
3. Once the stockholder has finalized his vote, he can proceed to submit his ballot online no later than **July 27, 2023** at 12 midnight (Manila time), the closing date of voting. Voting shall be conducted

through, and results certified by Vero Voting prior to submission to the Corporate Secretary.

Votes of the shareholders shall come from two streams, the first are those that are cast *in absentia* through the online voting portal mentioned above, and the other shall be through the polls that will be set up during the virtual meeting. The counting and tabulation of the votes shall be done by summing the votes cast through the online voting portal (which shall be automatically generated by such portal) with the votes cast during the meeting.

Item 20. Shareholder Participation Through Remote Communication

Due to the COVID-19 Pandemic the Company will dispense with physical attendance of stockholders in the Annual Meeting and will allow attendance only through remote communication or voting in absentia.

Shareholder participation in the Annual Meeting shall be done via Zoom Videoconferencing. The details will be made available at a later date and to shareholders who express their intention to attend the meeting through such means.

As mentioned above, the detailed procedure for participation through remote communication is detailed in Annex .

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 the City of Makati on May 29, 2023.

MICHAEL JOHN A. TANTOCO JR.
Corporate Secretary

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO MICHAEL JOHN A. TANTOCO JR., 8TH FLOOR, DPC PLACE, 2322 CHINO ROCES AVENUE, MAKATI CITY.

ANNEX “A”

ITALPINAS DEVELOPMENT CORPORATION ANNUAL STOCKHOLDERS’ MEETING July 28, 2023 at 3:00 PM (Manila Time)

Guidelines for Participating via Remote Communication and Voting in Absentia

The Annual Stockholders’ Meeting (ASM) of **ITALPINAS DEVELOPMENT CORPORATION** (“IDC” or the “Company”) is scheduled on **July 28, 2023 at 3:00 PM (Manila Time)**. The record date for determination of stockholders entitled receive notice for, to attend, and to vote at such meeting and any adjournment thereof shall be the end of trading hours of the Philippine Stock Exchange on June 30, 2023.

In light of the ongoing community quarantine imposed in several areas of the country and in consideration of health and safety concerns of everyone involved, IDC shall allow attendance, participation and voting by stockholders via remote communication or in absentia pursuant to Sections 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

Step 1. Pre- ASM Registration/Validation/Voting Procedures

Stockholders must pre-register online through [<https://idc-reg.verovoting.com.au/>] to participate in the ASM via remote communication or to exercise their right to vote in absentia or vote by proxy. They may also vote by proxy by sending the documentary requirements with transmittal letter addressed to the Office of the Corporate Secretary, at 8th Floor DPC Place 2322 Chino Roces Ave., Makati City Makati City VIA COURIER/PERSONAL DELIVERY OR scanned copies of these documents by July 17, 2023 to corporatesecretary@italpinas.com with return-receipt.

Pre-registration at [<https://idc-reg.verovoting.com.au/>] by uploading all the documentary requirements should be made no later than July 27, 2023.

Meanwhile, the following complete/accurate documentary requirements with transmittal letter **MUST BE SENT TO AND RECEIVED** by the Office of the Corporate Secretary no later than June 23, 2023 for those that opt to vote by Proxy on manually filled ballot:

- For Certificated Individual Stockholders

1. A clear copy of the stockholder’s valid government-issued ID (such as passport, driver’s license, or unified multipurpose ID) showing photo, signature and personal details, preferably with residential address
2. Stock certificate number/s
3. A valid and active e-mail address and contact number of stockholder
4. If appointing a proxy, duly accomplished and signed proxy indicating the votes on the agenda items. Proxy form can be downloaded from IDC’S’ website www.italpinas.com and at [<https://italpinas.com/annual-stockholders-meeting-2023-portal/>]

If sending via email, attachment/s should be clear copies in JPG or PDF format, with each file size

no larger than 2MB.

- For Certificated Multiple Stockholders or Joint owners

1. A clear copy of the ALL stockholders' valid government-issued IDs (such as passport, driver's license, or unified multipurpose ID) showing photo, signature personal details and contact number, preferably with residential address

2. Stock certificate number/s

3. A valid and active email-address and contact number of authorized representative

4. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized)

5. If appointing a proxy, duly accomplished and signed proxy indicating the votes on the agenda items. Proxy form can be downloaded from IDC'S' website www.italpinas.com and at [<https://italpinas.com/annual-stockholders-meeting-2023-portal/>]

If sending via email, attachment/s should be clear copies in JPG or PDF format, with each file size no larger than 2MB.

- For Certificated Corporate/Partnership Stockholders

1. Secretary's Certification of Board resolution attesting to the authority of representative to participate by remote communication for, and on behalf of the Corporation/Partnership

2. Stock certificate number/s

3. A clear copy of the valid government-issued ID (such as passport, driver's license, or unified multipurpose ID) of stockholder's authorized representative showing photo, signature and personal details, preferably with residential address

4. A valid and active email-address and contact number of authorized representatives for verification

5. If appointing a proxy, duly accomplished and signed proxy indicating the votes on the agenda items. Proxy form can be downloaded from IDC'S' website www.italpinas.com at [<https://italpinas.com/annual-stockholders-meeting-2023-portal/>]

If sending via email, attachment/s should be clear copies in JPG or PDF format, with each file size no larger than 2MB.

- For Stockholders with Shares under PCD Participant/Broker Account

1. Certification from broker as to the number of shares owned by stockholder with contact details of PCD Participant/Broker for verification. Please note that should IDC be unable to verify the shares of a shareholder because the PCD Participant/Broker is inaccessible, this may result to failure of registration of concerned shareholder.

2. A clear copy of the stockholder's valid government-issued ID (such as passport, driver's license, or unified multipurpose ID) showing photo, signature and personal details, preferably with residential address

3. A valid and active email-address and contact number of stockholder or proxy

4. If appointing a proxy, duly accomplished and signed proxy indicating the votes on the agenda items. Proxy form can be downloaded from IDC'S' website www.italpinas.com and at [\[https://italpinas.com/annual-stockholders-meeting-2023-portal/\]](https://italpinas.com/annual-stockholders-meeting-2023-portal/)

If sending via email, attachment/s should be clear copies in JPG or PDF format, with each file size no larger than 2MB.

Stockholders will receive an e-mail reply from IDC'S' Office of the Corporate Secretary as soon as practicable. The Office of the Corporate Secretary's email reply will either confirm successful registration and provide the link/meeting details to IDCS' 2023 ASM OR require submission of deficient documents. If you have not received any email reply, please call tel. nos. (632) 8893 0328/ (632) 8889 8677 c/o Feria Tantoco Daos Law Offices.

Important Reminders:

-Please refrain from sending duplicate and inconsistent information/documents as this can result in failed registration.

-All documents/information shall be subject to verification and validation by the Company.

-Each successful registration will be counted to determine quorum. However, should a successful registrant fail to cast his/her vote, the Chairman of the meeting shall be automatically appointed/designated as proxy to cast the vote of said registrant.

Step 2: Voting in Absentia Procedure

Stockholders who have successfully registered shall be notified via email from the Office of the Corporate Secretary of their validated registration for the ASM. Registered stockholders can then cast their votes for specific items in the agenda by voting online at [\[https://idc-voting.verovoting.com.au/\]](https://idc-voting.verovoting.com.au/) with their log-in credentials.

1. Validated registered shareholders can vote online on each agenda item on the ballot print-out. A brief description of each item for stockholders' approval can be found in the Information Statement

1.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval except for the election of directors where every stockholder will be entitled to cumulate his votes.

2. Once the stockholder has finalized his vote, he can proceed to submit his ballot online no later than **July 27, 2023** at 12 midnight (Manila time), the closing date of voting.

Step 3: Virtual ASM

The ASM will be broadcasted live and stockholders who have successfully registered can participate via remote communication. Details of the meeting will be sent to stockholders in the emails provided by IDC. Instructions on how to access the broadcast will also be posted at with this link [\[https://italipinas.verovoting.com.au/\]](https://italipinas.verovoting.com.au/)

Video recordings of the ASM will be adequately maintained by the Company and will be made available to participating stockholders upon request. Stockholders may access the recorded webcast of the ASM by sending an email request addressed to admin@italpinas.com

Open Forum

During the virtual meeting, the Company will have an Open Forum, during which, the meeting's moderator will read and where representatives of the Company shall endeavor to answer as many of the questions and comments received from stockholders as time will allow.

Stockholders may send their questions in advance by sending an email bearing the subject "IDC ASM 2023 Open Forum" to investors@italpinas.com or through online [<https://idc-voting.verovoting.com.au/>].

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by IDC through the stockholders' email addresses.

For any clarifications, please contact

ITALPINAS DEVELOPMENT CORPORATION
Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati, 1226 Metro Manila
tel. nos. (632) 893 0328

For other ASM-related queries, stockholders may contact investors@italpinas.com.