

Aug 3, 2018

R-L 2718

ITALPINAS DEVELOPMENT CORPORATION

28/F Unit 28C BPI
Philam-Life Building, Ayala Avenue
Makati City, Philippines

Attention: **Mr. Romolo Valentino B. Nati**
Chairman and Chief Executive Officer

Re: **Proposal to Act as Financial Advisor, Issue Manager, and Underwriter for the Listing of Preferred Shares of Italtinas Development Corporation**

Gentlemen:

We are pleased to present to Italtinas Development Corporation ("IDC" or the "Company") our proposal whereby Unicapital, Inc. ("UI" or "Unicapital") shall act as the exclusive Financial Advisor, Issue Manager, and Underwriter for the Company's planned offer and sale of up to One Billion Philippine Pesos (PhP 1,000,000,000.00) Preferred Shares in the Philippines by way of a follow-on public offering (the "Offering" or "Issue") and the listing of the same with the Philippine Stock Exchange (the "PSE"). For the rest of this Mandate Letter, IDC and UI may be individually referred to as a "Party" and together, the "Parties."

I. Our Proposal

In pursuit of the Company's objectives, we are prepared to act as the Company's sole and exclusive Financial Advisor, Issue Manager, and Underwriter in accordance with the following general terms of reference, to wit:

A. Work Program

Based on our initial understanding of your requirements, we envisage a work program (**Annex A**) that would require a mandate for a period of up to **five (5) Months**, which, upon mutual agreement, may be extended, depending on the timeliness of the submission of information by the Company and approvals from regulatory bodies. Upon your approval, we are prepared to mobilize our team that would render the issue management and underwriting work in accordance with a work program that would involve essentially the tasks enumerated in Annex "A".

The Company shall provide UI with the information and documents necessary to conduct due diligence and review the Prospectus. Such information and documents shall include, but not be limited to: (i) detailed corporate information; (ii) detailed expansion plans and feasibility studies; (iii) discussion on business and operations; (iv) historical financial statements with management discussion; and (v) long-term financial projections with underlying assumptions. UI acknowledges that an extensive due diligence of the Company has already been made and is currently in progress. For efficiency and to avoid unnecessary costs, UI confirms its agreement to make use of such existing due diligence as a starting point, subject to further

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Kyra Vernice G. Salayog
Corporate Secretary
30 May 2019

review and confirmation by professional advisers engaged by UI. The Company agrees to provide UI (and its professional advisers) with the requisite documents that will enable them to complete their own due diligence on the Company.

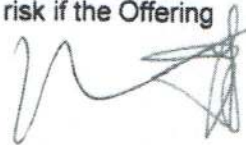
B. Terms of the Underwriting

Barring any unforeseen event that may have a material adverse effect on the Company, Unicapital is prepared to underwrite the Issue through a book building exercise subject, however, to the following conditions:

1. Based on the satisfactory results of its business, legal, and financial due diligence, Unicapital shall seek approval from its Board of Directors to underwrite on a firm basis within one (1) week from the date of regulatory approvals by the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). Within fourteen (14) days from the Board of Director's approval, the Company and Unicapital shall execute an Underwriting Agreement, containing the terms and conditions of the sale and purchase of the Company's shares, which shall not materially deviate from the provisions of this proposal.

The following are possible events that may give justifiable reason for our Board of Directors to disapprove the underwriting of the issue despite a satisfactory due result:

- i. Finding of negative information attributable to the Company or its Board, which may have adverse effects or consequences on the Offering;
 - ii. There are major changes in laws and regulations that would adversely affect the business of the Company; and,
 - iii. There are material adverse changes or developments that may directly or indirectly affect the prospects of the Company and thereby impede the successful Offering of the new shares.
2. Unicapital may, however, cancel this Agreement upon the happening of any of the following events during the implementation of the aforementioned work program:
 - i. In the reasonable opinion of Unicapital, acting in good faith, the Offering would be materially and adversely affected by the introduction of any new law, regulation or policy or any change in existing laws, regulations or policies; or any force majeure; or the occurrence of any adverse change in the Company's financial condition and prospects, general financial environment or stock market conditions that may have a material adverse effect on the marketability or operational dispensability of the shares subject of the Offer (the "Offer Shares");
 - ii. Any material representation or warranty made by the Company or any information given in the Prospectus proves to have been false, incorrect or misleading as of the time it was made or deemed to have been made;
 - iii. An order of a competent authority has been issued which (1) restrains, suspends, cancels or terminates the Offering or any act under this document; or (2) places Unicapital at legal, compliance, financial, business or regulatory risk if the Offering or any undertaking in this document is continued;



- iv. The Company becomes bankrupt or insolvent, without need of a judicial order, or shall admit in writing its inability to pay its debts as they mature, or in connection with such bankruptcy, insolvency and/or inability to pay, shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Company shall apply for or consent to the appointment of any receiver, trustee or similar officer shall be appointed and such appointment shall continue undischarged for a period of forty-five (45) days; or the Company shall cause the institution of, any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, suspension of payments, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted against it without its consent and shall remain pending for a period of ninety (90) days, or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material or substantial asset of the Company or any material part thereof and such judgment, writ or similar process shall not be released, vacated or fully bonded within ninety (90) days after its issue or levy; or any event occurs which under the law of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing;
- v. There is a change in any law, rule, regulation, jurisprudence, administrative practice or interpretation within the Philippines that could, in the reasonable opinion of Unicapital, materially affect any of the features, yield, or marketability of the Offer Shares, or materially and adversely affect the financial condition, operations, profitability, or business prospects of the Company or the ability of Unicapital to perform lawfully its obligations hereunder, or any court or administrative order, ruling, or interpretation which may have a similar effect is issued or its threatened to be issued; and,
- vi. A general moratorium on the payment of external indebtedness is declared in the Philippines.

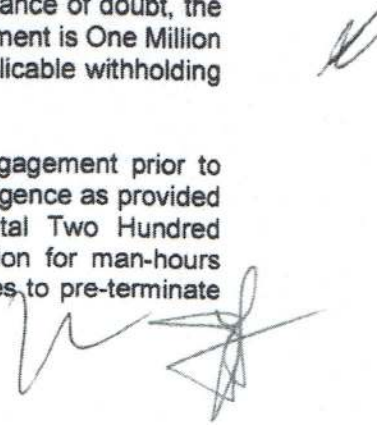
C. Fee Structure

For and in consideration of the services herein contemplated, we propose a compensation package as follows:

1. Financial Advisory Fee – Upon your acceptance of this Mandate Letter and until the financial close of the Offering, the Company shall pay Unicapital a Financial Advisory Fee of Two Hundred Thousand Philippine Pesos (PhP 200,000.00) per month, up to Eight Hundred Thousand Philippine Pesos (PhP 800,000.00). Should the Transaction extend beyond December 31, 2018, then the Company shall pay Unicapital an additional Two Hundred Thousand Philippine Pesos (PhP 200,000.00). For the avoidance of doubt, the maximum Financial Advisory Fee to be earned by UI from this engagement is One Million Philippine Pesos (PhP 1,000,000.00), which shall be exclusive of applicable withholding taxes and exclusive of all out-of-pocket expenses.

If the Company decides to pre-terminate the Agreement or this engagement prior to September 1, 2018 for any reason other than the results of the due diligence as provided below, the Company nonetheless agrees to compensate Unicapital Two Hundred Thousand Philippine Pesos (PhP 200,000.00) as direct compensation for man-hours spent/to be spent by Unicapital for the project. If the Company decides to pre-terminate

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Myra Veritice G. Salayog
Corporate Secretary
30 May 2019



the Agreement or this engagement after September 1, 2018 and prior to the completion of any of the aforementioned phases of the Offering for any reason other than the results of the due diligence as provided below, the Company nonetheless agrees to compensate Unicapital with the aforementioned full amount of the Retainer Fee as direct compensation for man-hours spent/to be spent by Unicapital for the project.

Should the result of our due diligence, which we undertake to conduct reasonably and in good faith, be unsatisfactory due to findings similar to the events detailed in Section B.2 (i) to (vi), we shall not seek approval from our Board and our retainer fee shall be capped at Four Hundred Thousand Philippine Pesos (PhP 400,000.00).

2. **Underwriting and Issue Management Fees** – For and in consideration of the successful completion of the transaction, Unicapital shall be compensated with underwriting, issue management, and selling fees equivalent to Three Percent (3.0%) of the total issue size, payable in cleared funds to be deducted from the proceeds of the Offering. The said fee shall be exclusive of any regulatory, legal, accounting & audit fees, and other out-of-pocket expenses and shall be net of withholding taxes, payable upon listing of the Offer Shares. Following is a breakdown of the fees:

Issue management fee	0.5%	Fee for coordination of entire Issue process from preliminary preparations, regulatory approval, until the Issue execution and marketing process
Underwriting fee	1.5%	Fee for the underwriters based on amounts committed. Underwriter to decide the fee structure
Selling fee	1.0%	Fees to be paid to trading participants of the PSE based on amount(s) committed
Total underwriting, issue management, and selling fees		3.0% Based on the total issue size

In the event, however, that any subscription in the Offering is made by parties directly sourced by the Company, the Underwriting and Selling fees applicable to the final allocation to individuals or institutions introduced by the Company shall be reduced to half of the applicable Underwriting and Selling fees, net of all taxes and costs incidental to the Transaction.

3. **Out-of-Pocket Expenses** – All actual, documented and reasonable out-of-pocket expenses ("OPE") such as legal counsel fees, audit/financial review fees, listing and filing fees, travel, representation and communication costs, expenses for presentation materials, documentary stamp taxes, transportation, courier expenses, printing, facsimile, photocopying, and similar expenses incurred in the course of completing the foregoing transaction shall be for the account of the Company. In cases where external experts such as auditors and legal counsels are hired, and, where single OPE disbursements will amount to Philippine Pesos Ten Thousand (PhP 10,000.00) or more, Unicapital shall pre-clear with you such appointment or disbursement, the clearance of which shall not be unreasonably withheld.

4. **Taxes** – All fees and any amount payable to UI shall be net of withholding taxes and exclusive of any regulatory, legal, accounting & audit fees, and other out-of-pocket expenses.

D. Period of Engagement

Upon your acceptance of this letter proposal, UI shall be mandated to act as Financial Advisor, Issue Manager, and Underwriter to the Company for a period of up to **five (5) months** commencing on the date of acceptance hereof, which may be extended (the extension of which will not be unreasonably denied) depending on the timeliness of the Company's submission of all information relevant to the transaction. This engagement shall be subject to pre-termination by either Party subject, however to a thirty (30) day prior notification.

E. Confidentiality

Unless necessary or convenient to perform UI's services herein, UI (and its subcontractors and/or consultants, duly identified to the Company, and who form part of "UI" for the purposes of this engagement letter) undertakes to keep confidential any and all information provided by the Company and/or its agents unless the Company consents to the public disclosure or distribution of the information. The form of any such disclosure should be pre-approved by the Company. The Company hereby acknowledges its obligation to review any written material and schedules submitted to the public and to supply UI any such information as is necessary to maintain the accuracy and completeness of such information.

In order to safeguard the business interests of the Company, information deemed sensitive and communicated to UI as confidential shall be dealt with in the strictest of confidentiality and control but within the confines of applicable laws and regulations.

It is understood that we shall keep and maintain as confidential and privileged all information that we receive from the Company subject to such terms and conditions in the Confidentiality & Non-Disclosure Agreement executed between the Company and UI.

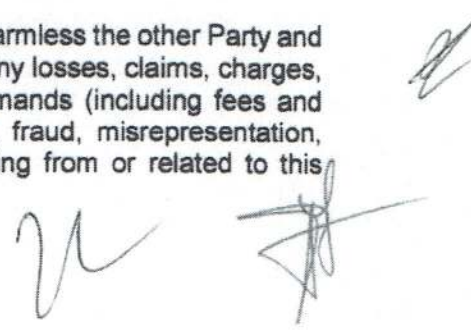
F. Other Conditions

Our performance as Financial Advisor, Issue Manager, and Underwriter as herein contemplated is dependent on the Company's submission and disclosure of all material and relevant information necessary for us to complete the offer prospectus and documentary requirements for filing with the SEC and PSE.

This Agreement evidenced by your acceptance of this proposal shall be exclusive to Unicapital and the Company and shall remain in force until the end of the engagement.

In carrying out this engagement, each Party shall indemnify and hold harmless the other Party and any of its officers, directors, employees and agents from and against any losses, claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (including fees and expenses of counsel) resulting from the indemnifying Party's fault, fraud, misrepresentation, negligence or misconduct in the performance of its obligations arising from or related to this Agreement.

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Kyra Vernice B. Sanjog
Corporate Secretary
30 May 2019

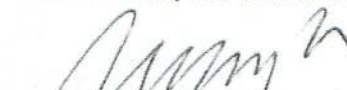



We trust that the foregoing proposal meets your requirement. Should you wish to clarify any of the aforementioned, we will be glad to meet with you again at your earliest convenience. However, should you already find the foregoing terms and conditions acceptable, please signify your acceptance by affixing your signature on the space provided herein, and returning to us the two (2) other sets of this proposal. Upon acceptance, this proposal will serve as our exclusive mandate to perform the services outlined in this letter.

We look forward to a mutually beneficial and harmonious relationship.

Very truly yours,


UNICAPITAL, INCORPORATED


Leonardo R. Arguelles, Jr.
Managing Director


Pamela Louise Q. Victoriano
Vice President

CONFORME:

ITALPINAS DEVELOPMENT CORPORATION

By : 
(Duly Authorized for the Purpose)
Position : Chairman and Chief Executive Officer
Date : _____

PROPOSED WORK PROGRAM
Itaipinas Development Corporation

Upon engagement as Financial Advisor, Issue Manager, and Underwriter it is envisaged that the following work program shall be implemented, namely:

PHASE	SCOPE OF WORK
Phase I – Preliminary Preparations	<p>As Financial Advisor and Issue Manager, Unicapital shall assist in the following:</p> <ul style="list-style-type: none">• Over-all coordination and supervision of Technical Working Committee (i.e., the Issuer, Legal Counsel, Auditors, etc.) for the preparation of the Registration Statement ("RS") and Listing Application ("LA")• Due diligence review on the Company's business & operations, including financial and legal aspects• Review of qualitative information for disclosure as prescribed by the Full Disclosure Rules of the Securities and Exchange Commission ("SEC") Securities Regulation Code and other requirements of the Philippine Stock Exchange ("PSE")• Review of quantitative and qualitative information including historical and projected financial statements and material contracts• Conduct detailed discussions with Senior Management on their business strategies and directions• Prepare the prospectus, and coordinate overall submission of appraisal reports and the printing of a Red Herring for distribution <p>Estimate Time to Complete: two (2) months</p>
Phase II – Regulatory Approval	<p>As Issue Manager, Unicapital, in close coordination with other members of the listing team, shall assist in the following:</p> <ul style="list-style-type: none">• Preparation, finalization and submission of the Prospectus, RS for the SEC, and LA for the PSE

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Kyra Verneice G. Salayog

Corporate Secretary

30 May 2019

Annex A

- Obtaining approval for registration from the SEC and listing from the PSE

Estimate Time to Complete: two (2) months

Phase III – Preferred Shares Execution and Marketing Process

As Issue Manager and Underwriter Unicapital, in close coordination with the Issuer, Legal Counsel, Stock Transfer Agent, and Receiving Bank, shall assist in the following:

- Formation of the Syndicate of Underwriters and/or Selling Agents, if necessary
- Preparation, reviewing, and signing of the Underwriting Agreement
- Supervision of the preparation finalization, and printing of the Notice to Shareholders, Prospectuses, subscription application forms and signature cards
- Organization and management of Investor Briefings
- Submission of the Notices, Prospectuses, subscription application forms, and signature cards to all entitled shareholders as of record date
- Receiving and processing of subscription forms and corresponding payments for the Offering
- Payment of any unsubscribed portion of the Issue
- Listing of the shares subject of the offer in the PSE

Estimate Time to Complete: one (1) month

End of Mandate

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Kyra Verprice G. Salayog
Corporate Secretary
30 May 2019



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. CS200900917

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Secretary's Certificate executed on June 10, 2019 containing the Enabling Resolution No. 2019-02-09 of

ITALPINAS DEVELOPMENT CORPORATION

copy annexed, adopted on May 10, 2019 by its Board of Directors on the terms and conditions of the public offering of 33,333,334 preferred shares with an over allotment of 10,000,000 preferred shares at an offer price of up to 15.00 per share, with the offer shares having the following features as non-voting, cumulative, non-participating, redeemable, convertible and peso-denominated, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 13th day of September, Twenty Nineteen.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

/lea

COVER SHEET

C S 2 0 0 9 0 0 9 1 7

S.E.C. Registration Number

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

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

JOSE FIDEL R. ACUÑA

Contact Person

8443906

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS



Securities and
Exchange
Commission
PHILIPPINES

MARKETS & SECURITIES REGULATION DEPARTMENT

July 2, 2019

ITALPINAS DEVELOPMENT CORPORATION

Unit 9A 9th Floor Country Space I Bldg.
137 Senator Gill Puyat Avenue
Salcedo Village, Makati City 1227
Tel. No. 893-0328
Fax No. 893-0337

ATTENTION: Jose D. Leviste III
President

Gentlemen:

This is in connection with the company's request for comment/or recommendation relative to its application for approval of the following features of the Preferred Shares:

1. Non-Voting;
2. Cumulative;
3. Non-Participating;
4. Redeemable;
5. Convertible; and
6. Peso Denominated

We do not interpose any objection to your request provided that once the application has been approved, Italtinas Development Corporation shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the application.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change accrued or become effective.

Our Department nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

VICENTE GRACIANO P. FELDMENIO, JR.

Director

SMS

09171780993

MA. JANINE PEDERNAL

07-10-19

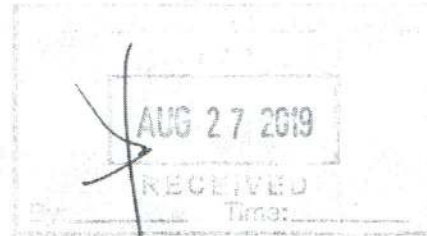
PACIS & REYES

Attorneys-at-Law

CRISPINO P. REYES
ANTONIO C. PACIS
CHRISTINE P. BASE

JOSE FIDEL R. ACUÑA
MA. JANINE V. PEDERNAL

June 10, 2019



GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

Securities and Exchange Commission

PICC Secretariat Building, PICC Complex, Pasay City,
Metro Manila

Greetings:

We write relative to Itaipinas Development Corporation's ("IDC") preferred shares offering where it intends to issue up to 33,333,334 preferred shares with an over allotment of up to 10,000,000 preferred shares. We wish to note that the Board of Directors of IDC and its shareholders approved to create the preferred shares with the following description and general features¹:

- i. Non-voting;
- ii. Cumulative;
- iii. Non-Participating; and
- iv. Redeemable

On the same meeting, the shareholders also approved to delegate to IDC's Board of Directors the determination of the specific terms and conditions of the issuance of the preferred shares. Thus, the following resolution² was passed and approved:

"RESOLVED, as it hereby resolved, to authorize Itaipinas Development Corporation to issue its Preferred Shares;

RESOLVED FURTHER, to delegate to the Board of Directors the determination of the terms and condition of the issuance of the preferred shares, including but not limited to the price per share of the offering, the

¹ Please refer to the attached Articles of Incorporation

² Please refer to the attached Secretary's Certificate

8th Floor Chatham House
116 Valero Street (corner V.A. Rufino Street)
Salcedo Village, Makati City
Philippines 1227

Telephones: (632) 844-3871 * 844-3819
(632) 844-3906

Fax : (632) 844-3935

Email : pacisreyes@pacisreyes.com

dividend rate, its subsequent convertibility or non-convertibility, and the terms of redemption;

RESOLVED FINALLY, to ratify all acts of the Board and Management to effect the foregoing”.

On May 10, 2019, the Board approved to issue the preferred shares via public offering, and with the following description and specific features as described in the resolution below:

Board Resolution 2019-02-09³

“RESOLVED AS IT IS HEREBY RESOLVED, that the Corporation hereby authorize the follow-on public offering of the Corporation’s preferred shares, with a par value of Fifty Centavos (Php0.50) per share, subject to the registration requirements of the Securities and Exchange Commission (“SEC”) and the listing requirements of the Philippine Stock Exchange (“PSE”), with Unicapital Inc. as the Underwriter and Issue Manager, under the following indicative terms and conditions:

- (a) *The offer and sale of up to 33,333,334 preferred shares with an over allotment of 10,000,000 preferred shares, from the unissued authorized capital stock of the Corporation (the “Offer Shares”) at an offer price of up to Philippine Pesos: Fifteen Pesos (Php 15.00) per share;*
- (b) *Subject to other terms and conditions that may be mutually agreed upon by the Corporation, and the said underwriter.*

RESOLVED FURTHER, that the offer shares shall have the following features:

- a. *Non-voting;*
- b. *Cumulative;*
- c. *Non-Participating;*

³ Please refer to attached Board Resolution

- d. Redeemable;
- e. Convertible; and
- f. Peso Denominated.

RESOLVED FURTHER, that, in connection with the securities offering of the Corporation's preferred shares, the following be hereby approved:

- (a) the filing of the Registration Statement and any other required documents with the SEC and the Application for Listing and any other required documents with the PSE for the listing of the preferred shares of the Corporation; and
- (b) The authority of any one the following officers to sign, execute and deliver the said Registration Statement, Application for Listing, Listing Agreement, and related documents:

<i>Name</i>	<i>Position</i>
<i>Romolo Nati</i>	<i>Chairman of the Board</i>
<i>Jose D. Leviste III</i>	<i>President</i>

RESOLVED FURTHER, that the Board of Directors approve, confirm and ratify, as it hereby approves, confirms, and ratifies, the disclosures contained in the Registration Statement and Prospectus to be filed by the Corporation with the SEC and the Listing Application with the PSE in connection with the follow-on public offering of the Corporation.

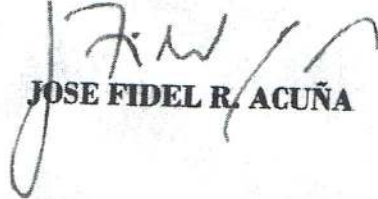
RESOLVED FINALLY, that the Board of Directors assume responsibility for all information contained in the Registration Statement and the Prospectus and any further amendment or supplement thereto."

In view of the foregoing we would like to request from your good office for a certification in connection with the enabling resolution of the preferred shares.

Thank you.

PACIS & REYES, ATTORNEYS

By:


JOSE FIDEL R. ACUÑA

8th Floor Chatham House
116 Valero Street (corner V.A. Rufino Street)
Salcedo Village, Makati City
Philippines 1227

Telephones: (632) 844-3871 * 844-3819
(632) 844-3906
Fax : (632) 844-3935
Email : pacisreyes@pacisreyes.com

6257 0090 0000



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200900917

CERTIFICATE OF FILING

AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:


This is to certify that the amended articles of incorporation of the

ITALPINAS DEVELOPMENT CORPORATION
(Amending Article VII thereof)

copy annexed, adopted on September 4, 2018 by majority vote of the Board of Directors and on October 17, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 22nd day of February, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

JV/qba



No. 05082019-967857

RESPONSIBILITY (DEPARTMENT) CRMD

SEC No: null

20190125-29

08/01/2019

Username: Milfred Payao

56257 0000

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

CS 200900917

Former Company Name

ITALPINAS, EUROASIAN DESIGN
AND ECO-DEVELOPMENT
CORPORATION

AMENDED TO:
New Company Name

ITALPINAS DEVELOPMENT
CORPORATION

Principal Office (No./Street/Barangay/City/Town/Province)

UNIT 28 C PHILAMLIFE BLDG.
6811 AYALA AVE. MAKATI

Company Email Address

COMPANY INFORMATION

Company's Telephone Number/s

8930337

Mobile Number

CONTACT PERSON INFORMATION

The designated person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Atty. Jose Fidel R. Acuna

Email Address

jfacuna@legisforum.com

Telephone Number/s

8443906

Mobile Number

09175452889

Contact Person's Address

8f Chatham House, 116 Valero cor. V.A. Rufino Sts., Salcedo Village, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

PRESENTED ON: 1-7-19

Signature

COUNTER OFFICER: U2K

Document I.D.

PROCESSOR: JIMMY

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Date: 2019-06-03 Time: 16:50:00 PM
Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

CERTIFIED TRUE COPY

Page 3 of 17
JUN 04 2019
Username: Wilfred Payao

56257 0036 0003

AMENDED

ARTICLES OF INCORPORATION

OF

ITALPINAS DEVELOPMENT CORPORATION

(Name of Corporation)

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of this corporation shall be:

ITALPINAS DEVELOPMENT CORPORATION

SECOND: That the PRIMARY PURPOSE of this corporation are:

To engage in and carry on the business of real estate development, mass community and low-cost housing, townhouses and row houses development, residential subdivision, condominiums, buildings and other massive horizontal and vertical developments, hotels, shopping malls and leisure parks, resorts and property management, alone or in syndicate or joint ventures with others and for this purpose acquire land, and all kinds of real property, by purchase, lease, donation or otherwise deal in real property of any kind and interest or right therein; to construct, improve, manage or otherwise dispose of buildings, houses, apartments, townhouses, and other structures of whatever kind, together with their appurtenances, whether for dwelling, commercial or industrial purpose; to conduct, maintain, engage in, and carry on the business of acquiring, constructing, developing and operating hotels, lodges, resorts and other tourist-oriented projects, either alone or in syndicate or joint ventures with others; to carry on any other lawful activity whatsoever, which shall not constitute the practice of any licensed profession, which may seem to the corporation capable of being carried on in connection with the foregoing, or calculated directly or indirectly to promote the interest of the corporation or to enhance the value of its properties, and to have, enjoy and exercise all the rights, powers, privileges, which are now or hereafter be

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offered upon similar corporations organized under the laws of the Republic of the Philippines.

SECONDARY PURPOSES

1. To own, acquire, hold or invest in the shares of stock, bonds or other securities of any company or corporation whether domestic and foreign, and while the owner or holder thereof, to exercise all rights, powers, and incidents of ownership, including the right to vote the same and to receive, collect, and dispose of the interests, dividends or income therefrom insofar as may be allowed by law;
2. To apply for, obtain, register, purchase, lease, or otherwise acquire and to hold, own, use, develop, operate and introduce and to sell, assign, grant of licenses or territorial rights in respect of any copyrights, trademarks, tradenames, brands, labels, patents, or inventions, design patents, improvements or processes used in connection with or secured under letters patent of any country, government or authority, or otherwise, in relation to any of the purposes herein stated, and to acquire, use, exercise or otherwise turn to gain, licenses or rights in respect of any such, copyrights, trademarks, tradenames, brands, labels, patents, or inventions, improvements, processes and the like;
3. To borrow or raise the money or funds for any of the purposes of the Corporation and from time to time without limit as to amount, to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debenture, and other negotiable and transferable instruments and evidence of indebtedness for the purpose of securing any of its obligations or contracts; to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time held or owned by the Corporation or its duly such terms and conditions as the Board of Directors of the Corporation or its duly authorized officers or agents shall determine as may be permitted by law;
4. To merge, consolidate, combine or amalgamate with any corporation, firm association or entity heretofore or hereafter created in such manner as may be permitted by law;
5. To acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association, or corporation, whether domestic or foreign, whether a going concern or not, engaging in or previously engaged in business which the Corporation is or may be authorized to

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carry on or which may be appropriate or suitable for the purpose of the Corporation or otherwise, and to hold, manage, the whole or any part of any such acquisition, and to exercise all the powers necessary or convenient for the conduct and management thereof;

6. To construct, hire, purchase, own, control, and operate motor vehicles, vessels, and all other means of transportation in connection with the business of the Corporation;

7. To invest, purchase, or otherwise acquire and hold, use, convey, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description and to pay thereof in money and while the owner or holder of such real or personal property, collect and dispose of the interest, dividends and income arising from such property; and to possess and exercise in respect hereof all the rights, power and privileges of ownership;

8. To enter into any lawful for sharing profits, union of interest, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this Corporation;

9. To acquire, or obtain from any government or authority, national, provincial, municipal or otherwise, or any Corporation, Company or partnership, or person, such charter, contracts, franchise privileges, exemption, licenses, and concessions as may be conducive to any of the objects of the Corporation;

10. To enter, make, perform, and carry out contracts of every kind and for any useful purpose, pertaining to the business of the Corporation, or any manner incidental thereto, as principal, agent or otherwise; and

11. To do and perform all acts and things, and own all kinds of assets allowed under the law, necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated, or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations in particular.

The foregoing Clauses shall be construed as both objects and powers and it is hereby expressly provided that the foregoing enumeration of specific objects and

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powers shall not be held to limit or restrict in any manner the powers of the Corporation, and are in the furtherance of, and in addition to, and not in limitation of the general powers conferred on corporation's formed under the Corporation Code of the Philippines.

It is the intention that the purposes, objects and powers specified in this Article and all subdivisions thereof shall, except otherwise expressly provided, in no wise limited restricted by reference to or inference from the terms of any other clauses or paragraph of this Articles and that each of the purposes, objects and powers specified in this Articles shall be regarded as independent purposes, objects and powers.

Upon listing with the Philippine Stock Exchange, the corporation shall not amend its primary or secondary purposes within a period of seven (7) years from said listing.

THIRD: That the place where the principal office of the corporation is to be established in:

No./Street : Unit 9-A, 9th Floor, Country Space 1 Bldg., 133 H.V. Dela Costa Street, Salcedo Village
City/Town : Makati City
Province : Metro Manila

FOURTH: That the term which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: That the names, nationalities, and residencies of the incorporators are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Romolo Nati	Italian	#55, Via di Grottarossa, Rome 00189, Italy
Jose P. Leviste, Jr.	Filipino	1602B, Wack-Wack Twin Towers, Wack Wack Road, Mandaluyong
Marito H. Garcia	Filipino	10098 Farrcroft Drive, Va22030 USA
Paulo S. Selva	Filipino	2348 A Coral Street, San Andres, Manila
Shennan A. Sy	Filipino	Medalla-Milagrosa Street, Greenville Phase 2 Subdivision, Bacolod City, Negros Occidental

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SIXTH: That the number of directors of said corporation shall be Nine (9), wherein the number of independent directors shall be as provided by relevant rules and regulations, and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Romolo Nati	Italian	155, Via di Grottarossa, Rome 00189, Italy
Jose P. Leviste, Jr.	Filipino	1602B, Wack-Wack Twin Towers, Wack Wack Road, Mandaluyong
Marito H. Garcia	Filipino	10098 Farrcroft Drive, Va22030 USA
Paulo S. Selva	Filipino	2348 A Coral Street, San Andres, Manila
Shennan A. Sy	Filipino	Medalla-Milagrosa Street, Greenville Phase 2 Subdivision, Bacolod City, Negros Occidental

SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (P377,993,600.00) divided into the following classes of shares:

- A.) Six Hundred Fifty Five Million Nine Hundred Eighty Seven Thousand and Two Hundred (655,987,200) common shares with a par value of fifty centavos (P0.50); and
- B.) One Hundred Million (100,000,000) preferred shares with a par value of fifty centavos (P0.50).

The preferred shares shall have the following features:

- i. Non-voting
- ii. Cumulative
- iii. Non-Participating; and
- iv. Redeemable

(as amended on October 17, 2018)

No stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or of other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part

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thereof to existing stockholders. This restriction shall be printed on the stock certificates of the Corporation.

EIGHT: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

NAMES	CITIZENSHIP	NO. OF SHARES	AMOUNT SUBSCRIBED	AMOUNT PAID
Romolo Nati	Italian	50,400	5,040,000.00	1,320,000.00
Jose P. Leviste, Jr.	Filipino	62,998	6,299,800.00	1,649,800.00
Mariño H. Garcia	Filipino	12,600	1,260,000.00	330,000.00
Paulo S. Selva	Filipino	1	100.00	100.00
Shennan A. Sy	Filipino	1	100.00	100.00
Total		126,000	12,600,000.00	3,300,000.00

NINTH: No transfer of stock or interest which would reduce the stock ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in the stock certificates of stock to be issued by the corporation.

Upon listing with Philippine Stock Exchange, the corporation shall cause all its existing shareholders to refrain from selling, assigning, encumbering, or in any manner disposing of their shares for a period of one (1) year from said listing.

TENTH: That the JOSE D. LEVISTE III, has been elected by the subscriber as Treasurer of the corporation to act as such until her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, she has been authorized to receive for the corporations, and to issue in its name receipts for all subscription paid by the subscribers.

ELEVENTH: That the Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto set our hands this day January 21, 2009 at Unit 1101 Orion Square Emerald Ave.

56257 0090 0009

(signed)
Romolo Nati
PassportNo. EO82983

(signed)
Jose P. Leviste, Jr.
TIN: 119-457-561

(signed)
Marito H. Garcia
TIN: 390-502-81

(signed)
Paulo S. Selva
TIN: 199-811-383

(signed)
Shennan A. Sy
TIN: 186-0 0-564

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

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

BEFORE ME, notary public for and in the City of Makati, Philippines, on
September 3, 2001, personally appeared:

Name	CTC/Passport No.	Date and Places of Issue
Romolo Nati ✓	Passport with No. EO82983	13 Apr. 08/ Italy
Jose P. Leviste, Jr. ✓	Passport with No. ZZ185289	1 June 06/Philippines
Marito H. Garcia ✓	Passport with No. ZZ115038	16 Mar 08/ Philippines
Paulo S. Selva ✓	Non-Professional Driver's License with No. N02-95-267558	11 Jan. 08/LTO
Shennan A. Sy ✓	Non-Professional Driver's License with	18 Oct. 2007/LTO

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No. F01-86-021510

The affiants were personally identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who personally acknowledged before me that their signature on the instrument were voluntarily affixed by them for the purposes stated therein, and who personally declared to me that they have personally executed the instrument as their free and voluntarily act and deed and that of the entity they represent, if any.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place above written.

Signed
ATTY. MARY ELLEN S. CABUHAY
Notary Public

Doc No. 55;
Page No. 12;
Book No. I;
Series of 2009.

Date: 2019-06-03 Time: 16:50:00 PM

Username: Milfred Payao
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JUN 04

56257 0090 0012

JAN 23 2019

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of ITALPINAS DEVELOPMENT CORPORATION (the "Corporation"), do hereby certify that the attached Articles of Incorporation of the Corporation has been amended by the affirmative vote of the majority of the Board of Directors in a meeting held on September 4, 2018 at its principal office and ratified by at least two-thirds (2/3) votes of the Corporation's outstanding capital stock in a meeting held on October 17, 2018 at Manila Polo Club, McKinley Road, Forbes Park, Makati City, Philippines.

IN WITNESS WHEREOF, we have set our signatures this DEC 28 2018 at the City of Makati, Philippines.



Christine P. Base

TIN: 198-818-199

Corporate Secretary/Secretary of the Meeting/Director



Romeo Nati

TIN: 415-349-516

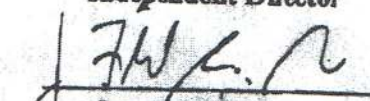
Chairman/Chairman of the Meeting/Director



Rafael Dominguez

TIN: 148-909263

Independent Director



Jose Fidel R. Acuna

TIN: 400-970-918

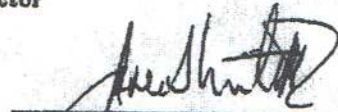
Director



Erika Ablaza

TIN: 125-560-230

Director



Jose Levista, III

TIN: 302-901-118

President/Director



Jose Arnulfo

TIN: 109-227-667

Independent Director



Shennan Sy

TIN: 186-080-564

Director



Januario Jesus Gregorio III B. Atencio

TIN: 115-883-995

Director

Date: 2019-06-03 Time: 16:50:00 PM

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Signed by: D. ASAD Date: 6/3/2019

56257.0090.0013


Securities
Exchange
Commission

ACKNOWLEDGMENT

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

SUBSCRIBED AND SWORN to before me on this DEC 28 2013 day of 2014 the affiants
having exhibited to me their respective TINs indicated below their names.

Doc. No. 94
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Book No. XV
Series of 2018

NOTARY PUBLIC

ATTY. CARLO ARTEMUS V. DIAZ
Notary Public for the City of Makati
Appointment No. M-07 Until December 31, 2018
Roll No. 65662 / IBP Lifetime No. 014850--Manila I Chapter
MCLE Exempt--Admitted to the Bar June 23, 2016
PTR No. 6615844 / January 5, 2018
2/F ACT Tower 135 Sen. Gil Puyat Ave. Salcedo Village, Makati City

56257 0030 0614

Certificate of Amendment of Articles of Incorporation
ItalPinas

Certificate of Amendment of Articles of Incorporation of
ITALPINAS DEVELOPMENT CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of ITALPINAS DEVELOPMENT CORPORATION the "Corporation"), do hereby certify that:

1. The accompanying copy of the Articles of Incorporation of the Corporation, embodying the underscored amendments to the Articles of Incorporation are true and correct;
2. During a meeting of the Board of Directors held at its principal office on September 4, 2018, at which meeting majority of the members of the Board of Directors of the Corporation were present and approved to amend article seventh from:

"SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (P377,993,600.00) divided into the following classes of shares:

- A.) Six Hundred Fifty Five Million Nine Hundred Eighty Seven Thousand and Two Hundred (655,987,200) common shares with a par value of fifty centavos (P0.50); and
- B.) One Hundred Million (100,000,000) preferred shares with a par value of fifty centavos (P0.50).

The preferred shares shall have the following features:

- i. Non-voting
- ii. Cumulative
- iii. Non-Convertible
- iv. Non-Participating; and
- v. Redeemable

No stockholder of the Corporation, because of his/its ownership of stock, has a preemptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or of other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing

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Certificate of Amendment of Articles of Incorporation
ItalPinas

stockholders. This restriction shall be printed on the stock certificates of the Corporation."

And be amended to:

"SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (P377,993,600.00) divided into the following classes of shares:

- A.) Six Hundred Fifty Five Million Nine Hundred Eighty Seven Thousand and Two Hundred (655,987,200) common shares with a par value of fifty centavos (P0.50); and
- B.) One Hundred Million (100,000,000) preferred shares with a par value of fifty centavos (P0.50).

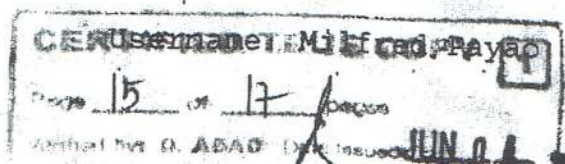
The preferred shares shall have the following features:

- i. Non-voting
- ii. Cumulative
- iii. Non-Participating; and
- iv. Redeemable

(As amended on October 17, 2018)

No stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or of other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. This restriction shall be printed on the stock certificates of the Corporation."

- 3. During a meeting of the shareholders held at Manila Polo Club, McKinley Road, Forbes Park, Makati City, Philippines on October 17, 2018, shareholders owning at least two-thirds (2/3) of outstanding capital stock ratified and approved the amendment.
- 4. All the requirements of the Corporation Code of the Philippines for the amendment of the Articles of Incorporation have been duly complied with.



56257 0090 0016

Certificate of Amendment of Articles of Incorporation
ItalPinas

IN WITNESS WHEREOF, we have set our signatures this
DEC 28 2018 at the City of ~~Manila~~ Philippines.



Christine P. Base

TIN: 198-818-199

Corporate Secretary/Director



Romolo Nati

TIN: 415-349-516

Chairman/Director



Rafael Dominguez

TIN: 148-909263

Independent Director



Jose Fidel R. Acuna

TIN: 400-970-918

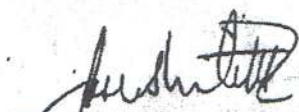
Director



Elvira Ablaza

TIN: 125-560-230

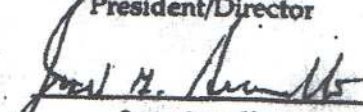
Director



Jose Leviste, III

TIN: 302-901-118

President/Director



Jose Araullo

TIN: 109-227-667

Independent Director



Shennan Sy

TIN: 186-080-564

Director



Januario Jesus Gregorio III B. Atencio

TIN: 115-883-995

Director

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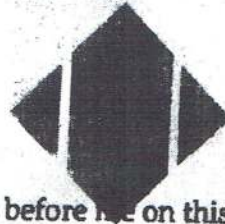
Certificate of Amendment of Articles of Incorporation
ItalPinas

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

DAVAO CITY

) S.S.



Securities and
Exchange
Commission
PHILIPPINES

DEC 28 2018

SUBSCRIBED AND SWORN to before me on this _____ day of _____ 2018 the
affiants having exhibited to me their respective Tax Identification Numbers indicated
below their names.

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Atty. CARLO ARTEMUS V. DIAZ
Notary Public for the City of Davao

Appointment No. 1407 Until December 31, 2018

No. 85682 / 189 Lifetime No. 014050-Mandila Chair

MCLE Premier - admitted to the Bar June 23, 2016

PTR No. 0015844 / January 5, 2018

Notary Public Seal for Carlo Artemus V. Diaz, Davao City, Philippines. The seal is a diamond shape with a stylized 'C' and 'D' inside. Below the seal, there is a rectangular box containing the text 'NOTARY PUBLIC' and 'DAVAO CITY, PHILIPPINES'. To the right of the box, there is a date stamp 'DEC 28 2018'. Below the box, there is a signature 'CARLO ARTEMUS V. DIAZ' and a date 'DEC 28 2018'. Below the signature, there is a date 'DEC 28 2018' and a date 'DEC 28 2018'.

Date: 2019-06-03 Time: 16:50:00 PM

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Verified by D. ASAD Date JUN 04

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S. S.

SECRETARY'S CERTIFICATE

I, **CHRISTINE P. BASE**, of legal age, Filipino, and with office address at 8th Floor Chatham House Building, Valero Corner Rufino Streets, Salcedo Village, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **ITALPINAS DEVELOPMENT CORPORATION** (hereinafter, the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office address and place of business at 28C BPI Philamlife Building 6811 Ayala Avenue, Makati City.

2. In the meeting of the Shareholder on October 17, 2018, the following resolution was unanimously approved:

"RESOLVED, as it hereby resolved, to authorize Italpinas Development Corporation to issue its Preferred Shares;


RESOLVED FURTHER, to delegate to the Board of Directors the determination of the terms and condition of the issuance of the preferred shares, including but not limited to the price per share of the offering, the dividend rate, its subsequent convertibility or non-convertibility, and the terms of redemption;

RESOLVED FINALLY, to ratify all acts of the Board and Management to effect the foregoing".

IN WITNESS WHEREOF, I have hereunto set my hand this 10 in Makati City, Metro Manila.

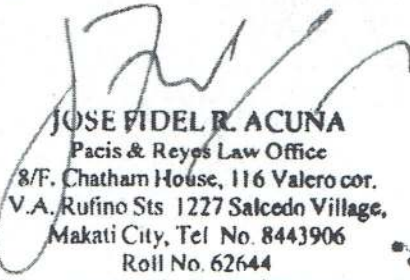

CHRISTINE P. BASE
Corporate Secretary

Attested by:


Romolo Nati
Chairman of the Board

SUBSCRIBED AND SWORN TO before me this 10 at Makati City, Metro Manila, affiant exhibited to me her issued on at .

Doc. No.
Page No.
Book No.
Series of 2019.


JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F. Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No. 8443906
Roll No. 62644

BL Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

SECRETARY'S CERTIFICATE

I, **CHRISTINE P. BASE**, Filipino, of legal age and with office address at the 8th Floor Chatham House, 116 Valero St., Salcedo Village, Makati City, after having been duly sworn in accordance with law, hereby depose and state that:

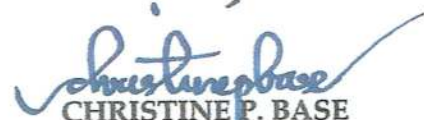
1. I am the duly elected Corporate Secretary of **Italpinas Development Corporation** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with business address at Unit 28C, BPI Philamlife Bldg., 6811 Ayala Ave. Makati, City;

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 stockholders of the Corporation;

3. To the best of my knowledge, the Corporation has all the required business permits and licenses to operate its business and the same are valid and current.


4. The foregoing is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 23 2019 at Makati City, Philippines.


CHRISTINE P. BASE
Corporate Secretary

SEP 23 2019
SUBSCRIBED AND SWORN to before me this _____ at Makati City, Philippines, affiant exhibiting to me her Integrated Bar of the Philippines Lifetime Member ID with No. 08661, Albay Chapter.

Doc No. 492;
Page No. 99;
Book No. 18;
Series of 2019.


JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644

IBP Lifetime Member No. 011846/Pangasinan Chapter

MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

September 23, 2019

Director Vicente Graciano P. Felizmenio, Jr.
Securities and Exchange Commission
Market and Securities Department

Re: Itaipinas Development Corporation's Follow-on Offering

Dear Director Felizmenio:

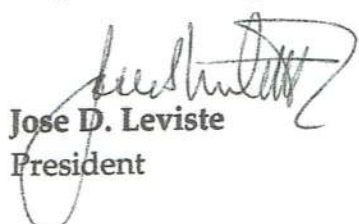
We write in relation to Itaipinas Development Corporation's (the "Company")
Registration Statement filed with your office on June 06, 2019 ("RS") wherein we
received comments thereto on August 27, 2019.

In compliance with the requirements of the Securities and Exchange Commission, we
hereby certify that De Guzman Leynes Rivera and Partners, who rendered Opinion
for Legality and Tax Matter, is not related to the Company, the Underwriters, and
their respective legal counsels.

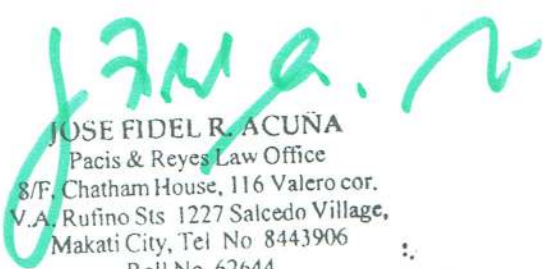
Thank you.

Very truly yours,

Itaipinas Development Corporation


Jose D. Leviste
President

Doc No. 30
Page No. 6;
Book No. Y; Series of 2019.


JOSE FIDEL R. ACUÑA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644
IBP Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

106012017001855



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Fernando T. Fernandez

Receiving Branch : SEC Head Office

Receipt Date and Time : June 01, 2017 10:11:34 AM

Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. CS200900917
Company Name ITALPINAS DEVELOPMENT CORPORATION
Industry Classification Real Estate Activities
Company Type Stock Corporation

Document Information

Document ID 106012017001855
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered May 31, 2017
No. of Days Late 0
Department CFD
Remarks

COVER SHEET

C S 2 0 0 9 0 0 9 1 7

S.E.C. Registration Number

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 9 - 9 T H F L O O R , C O U N T R Y
S P A C E I B L D G . 1 3 7 S E N . G I L
P U Y A T A V E . M A K A T I C I T Y

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

JOSE FIDEL R. ACUÑA

Contact Person

8443906

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.


Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. MAY 31, 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200900917
3. BIR Tax Identification No. 007213353
4. Italpinas Development Corporation
Exact name of Registrant as specified in its charter
5. _____
Province, Country or other jurisdiction of
Incorporation
6. (SEC Use Only)
Industry Classification Code: 
7. Unit 9A 9th Floor Country Space 1 Building 137 Senator Gil Puyat Avenue
Salcedo Village Makati City
Address of principal office Postal Code
8. 02) 893-0328
Registrant's telephone number, including area code
9. _____
Former name of former address, if changed since last report
10. Securities registered pursuant to Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P1.00 par value	221,618,800 shares
11. Indicate the items numbers reported herein: Item No. 4: Election of Directors and
Officers and Item No. 9 Other Events:

We would like to inform you that the following, upon their nominations, were elected as members of the Board of Directors of Itapinas Development Corporation ("IDC" or the "Company") for the year 2016 -2017:

Romolo V. Nati;
Jose D. Leviste, III;
Shennan A. Sy;
Januario Jesus Gregorio III B. Atencio;
Andresito Araneta Aguila;
Rafael Dominguez (Independent Director); and
Jose Araullo (Independent Director).

The following were also elected as directors of the Corporation and will sit as such upon approval by the SEC of the Company's amendment of its articles of incorporation and by-laws:

Christine P. Base; and
Jose Fidel R. Acuna.

In compliance with the provision of SRC Rule 17.1(iii), pursuant to Item 4 of SEC Form 17-C which provides that:

(i) If a director or officer who has died, resigned, or been removed has been replaced by the issuer or elected at any meeting of the shareholders, it shall state the name of the appointee or electee, the office to be held by such person, the date of such appointment or election including the qualification and business experience for the last five years of such person."

below is the educational achievement and business experience of the newly elected Director, Jose Fidel R. Acuna:

JOSE FIDEL R. ACUNA, 31 years old, Filipino, earned his Bachelor's Degree in Law at Far Eastern University, and Bachelor of Arts Major in Legal Management at the University of Santo Tomas. He is currently a Senior Associate at Pacis and Reyes, Attorneys. Atty. Acuna is currently a director and/or corporate secretary for several private corporations, and is the Deputy Compliance Information Officer for SL Agritech Corporation.

Corollary to this, we would like to inform you that BDO Alba Romeo and Co. CPA's. was re-appointed as the external auditor for the taxable year 2016.

The shareholders also ratified and approved the following:

- I. Increase in the number of the members of the Board of Directors from seven (7) to nine (9);
- II. Reclassification of up to 100,000,000 unissued common shares to preferred shared;

- III. Declaration of Stock Dividends of up to 100,000,000 common shares;
- IV. Increase of authorized capital stock from Philippines Pesos: One Hundred Seventy-Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (P177,993,600.00) to Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (P377,993,600.00);
- V. Creation of a stock option plan for the Company's employees amounting to up to 5% of the authorized capital stock and the delegation to the management the determination of the terms and conditions of such stock option plan;
- VI. Change in the Corporation's Principal Place of Business from Unit 9-A, 9th Floor, Country Space 1 Bldg., 137 Sen. Gil Puyat Avenue, Salcedo Village, Makati City to Unit 9-A, 9th Floor, Country Space 1 Bldg., 133 H.V. Dela Costa Street, Salcedo Village, Makati City;
- VII. Amendment of the by-laws to comply with the Amended Rules on Corporate Governance; and
- VIII. Change of date of the Annual Meeting from the last day of March to the Last Thursday of May.

The following were also elected as officers of the Corporation:

Romolo V. Nati	-	Chairman/CEO
Jose D. Leviste, III	-	President
Shennan A. Sy	-	Treasurer
Christine P. Base	-	Corporate Secretary

The following were elected officers of the respective committees of the Corporation:

Nomination Committee:

Chairman:	Jose D. Leviste III
Members:	Romolo V. Nati Rafael Dominguez. (Independent)

Audit Committee:

Chairman:	Jose Araullo (Independent)
Members:	Jose D. Leviste, III Shennan A. Sy

Compensation and Remuneration Committee:

Chairman:	Andresito Araneta Aguila
Members:	Romolo V. Nati Jose D. Leviste, III

Italpinas Development Corporation
Registrant

By:



CHRISTINE P. BASE
Corporate Secretary

PACIS & REYES
Attorneys-at-Law

CRISPINO P. REYES
ANTONIO C. PACIS
CHRISTINE P. BASE

JOSE FIDEL R. ACUÑA

July 3, 2019

SECURITIES AND EXCHANGE COMMISSION

SEC Main Office, Secretariat Building
PICC Complex Roxas Boulevard
Metro Manila, Philippines

JUL 03 2019
MARKET REGULATION DEPT.
BY: One TIME: 3:40 pm

ATTENTION: **Director Vicente Graciano P. Felizmenio Jr.**
Markets & Securities Regulation Department

Gentlemen:

In relation to Italphinas Development Corporation's Registration Statement filed on June 6, 2019, we hereby transmit the following documents:

1. Affidavit of Publication from Business Mirror dated July 1, 2019; and
2. Affidavit of Publication from Manila Standard dated July 2, 2019.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

PACIS & REYES, ATTORNEYS

By:


JOSE FIDEL R. ACUÑA

8th Floor Chatham House
116 Valero Street (corner V.A. Rufino Street)
Salcedo Village, Makati City
Philippines 1227

Telephones: (632) 844-3871 * 844-3819
(632) 844-3906
Fax : (632) 844-3935
Email : pacisreyes@pacisreyes.com

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, JOYCE ANN P. DORADO legal age, Filipino and residing at c/o PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC. (BUSINESSMIRROR) 3/F Dominga Bldg., 2113 Chino Roces Avenue corner Dela Rosa Street, 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 which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday with editorial and business address at 3/F Dominga Bldg., 2113 Chino Roces Avenue corner Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

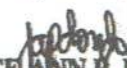
**SEC-ITALPINAS DEVELOPMENT
CORPORATION
(Notice)**

text of which could be read/deed as follow

AS PER ATTACHED

has been published in Business Mirror in its issue July 1, 2019.

**AFFIANT FURTHER SAYETH NAUG
Manila, Philippines**



JOYCE ANN P. DORADO
Affiant

SUBSCRIBED and SWORN to before-me this
17th day of July, 2019 at Makati
Philippines.

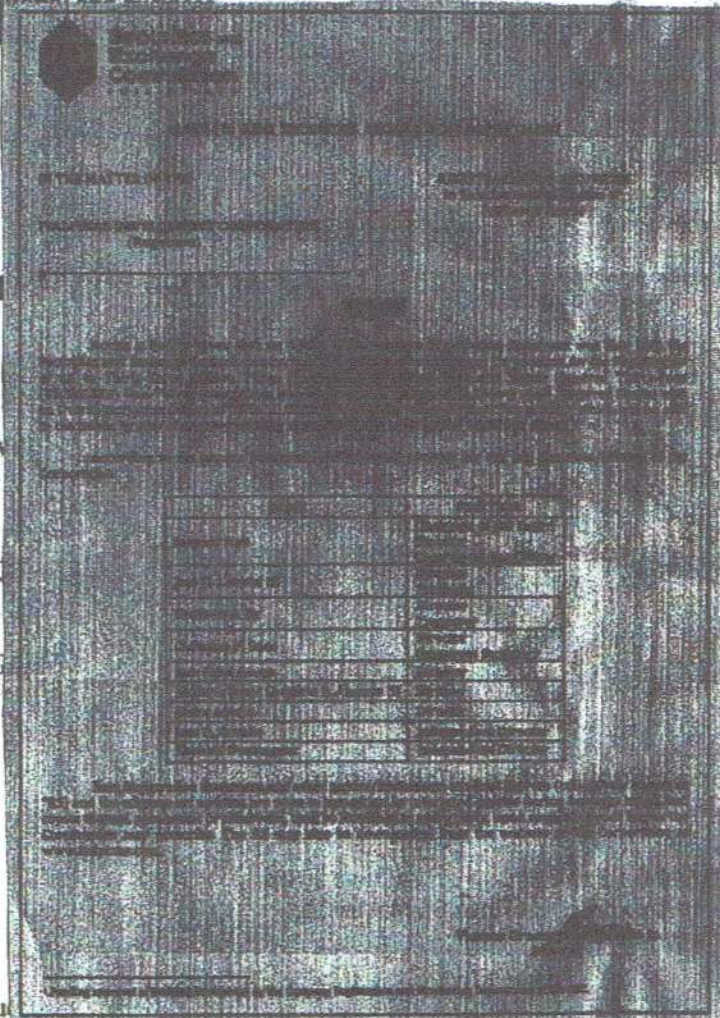
Affiant exhibited to me her TIN ID No. 336-810-326 issued
4-19-17 & SSS ID No. 04-3873425-2 with picture.

Doc. No. 221
Page No. 16
Book No. XVII
Series of 2019




Atty. Jan Freeman C. Villegas
Notary Public for Makati City
Appt. No. M-128 until December 2019
Unit 3C LTA Building, 118 Perea St.
Legaspi Village, Makati City
Roll No. 59650

IBP No. 056378 / 12-07-2018 / Pasig City
PTR No. 7333009 / 01-03-2019 / Makati City
MCLE Compliance No. V-0013777 / Feb. 5, 2016



Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

The Authorized Signatory with office address at 6th Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City

I, the undersigned Chief Accountant of a weekly/daily newspaper published, edited and printed in Metro Manila, with editorial and business offices at 6th Floor Universal Re Bldg, 106 Paseo de Roxas Corner Perea St., Legaspi Village, Makati City.

The **Manila Standard** is a newspaper of general circulations, distributed nationwide and as much, is qualified to published all kinds of judicial notices.

That the attached

ITALPINAS DEVELOPMENT CORPORATION

RE: NOTICE

was published by the **Manila Standard** in its issue/s of

June 24, 2019

July 2, 2019

in witness whereof, I signed this affidavit in Makati City, Philippines, this 2ND day


MARIO E. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 2ND day of JULY, 2019 in Makati City, Philippines, affinity exhibiting to me his/her Residence Certificate No. 14448279 issued at Makati on January 03, 2019.

Doc. No. 25 DWIGHT M. GONZALEZ
Page No. 01 APPOINTMENT NO. 254-2018-2019
Book No. 156 NOTARY PUBLIC FOR MAKATI CITY
Series of 299 TR NO. 10095307/01-07-2018/MKT.
ABP NO. 02 30 /01-07-2018 QUEZON
MCLE IV NO. 0621190/07-09-2013
ROLL NO. 42423



MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF THE : REGISTRATION OF SECURITIES
: In Relation to Registration of
: Preferred Shares

ITALPINAS DEVELOPMENT CORPORATION :
(Registrant) :
: X----- X

NOTICE

Notice is hereby given that on 6 June 2019, a sworn Registration Statement was filed with the Securities and Exchange Commission on behalf of Italtinas Development Corporation for the Registration of up to Thirty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Four (33,333,334) Non-Voting, Cumulative, Non-Participating, Redeemable, Convertible¹ Preferred Shares with an Oversubscription Option of up to 10,000,000 with a par value of Php 0.50 per share which will be sold to the public by way of primary offering at an Offer Price of up to Php 15.00 per share.

According to the papers presented, the following persons are the key directors/officers of the Corporation:

NAME	POSITION
Romolo Nati	Chairman of the Board Director Chief Operating Officer
Jose D. Leviste III	Director President
Shennan A. Sy	Director Treasurer
Christine P. Base	Director Corporate Secretary
Jose Fidel Acuna	Director
Januario Jesus Gregorio B. Atencio III	Director
Elvira Ablaza	Director
Jose G. Araullo	Independent Director
Raphael Dominguez	Independent Director

Said Registration Statement and other papers/documents attached thereto (collectively known as "RS") and the subsequent updates are open to inspection by interested parties during business hours, and copies thereof, photostatic or otherwise, shall be furnished to every party, upon request, at such fees as the Commission may prescribe. The RS may also be downloaded from the website of the Corporation at www.italpinas.com.

Vicente Graciano Felizmenio Jr.
Director

¹ Pending approval of Enabling Resolution by the Company Registration and Monitoring Department of the SEC.



ATTY. CHONITA S. LARA - MAAGAD
LARA - MAAGAD LAW OFFICE
109 Tiana Bros. - Kalambagohan Sts.
Cagayan de Oro City
Office Phone: (088) 881 1211
Cell No.: 0905 786 3969
E-mail Address: laramaagad.lawoffice@gmail.com

CERTIFICATION

I, **ATTY. CHONITA S. LARA-MAAGAD**, the legal counsel of Itaipinas Development Corporation, hereby certify that the following are the cases that involves Itaipinas Development Corporation which are now pending with the courts and quasi-judicial body or administrative tribunal:

	LEGAL PROCEEDINGS			Nature of the Case	REMARKS
	CASE TITLE & NO.	PARTIES	JURISDICTION		
1	CONSIGNATION OF CONDOMINIUM DUES CASE NO: CV-ORD-2018-791	ITALPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA, HAROLD J. DACUMOS, et al.	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 39	Civil Case	For Resolution
2	INDIRECT CONTEMPT CASE NO: CV-ORD-2018-881	ITALPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA, et al	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 20	Civil Case	Pre-Trial
3	PRODUCTION OF DOCUMENTS, ACCOUNTING AND CONDUCT OF INDEPENDENT AUDIT CASE NO: CV-ORD-2017-591	ITALPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA, OLIVIA GONZALES and KRETZYL ABDON	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 20	Civil Case	Pre-Trial
4	LIBEL AND DAMAGES CIVIL CASE NO: 4983-18	MARIE CRISTY LUGTU v. ITALPINAS DEV. CORPORATION	REGIONAL TRIAL COURT - MALAYBALAY BRANCH 10	Civil Case	Pre-Trial
5	VIOLATION OF RA 10175 (E-LIBEL) CASE NO: CR-ORD-2019-3104 CR-ORD-2019-3106	Pp. v. ATTY. GAEL PADERANGA	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 38	Criminal Case	Pre-Trial (IDC-Complainant)

6	VIOLATION OF RA 10175 (E-LIBEL) CASE NO: CR-ORD-2018-3105	Pp. v. MARIE CRISTY LUGTU	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 20	Criminal Case	Arraignment (IDC Complainant)
7	DAMAGES CASE NO: R-MKT-18-04974-CV	ITALPINAS DEV. CORPORATION v. MARIE CRISTY LUGTU	REGIONAL TRIAL COURT - MAKATI CITY BRANCH 133	Civil Case	Pre-Trial
8	DAMAGES CASE NO: R-MKT-18-04973-CV	ITALPINAS DEV. CORPORATION v. ATTY. GAE PADERANGA	REGIONAL TRIAL COURT - MAKATI CITY BRANCH 60	Civil Case	Pre-Trial
9	SPECIFIC PERFORMANCE, DAMAGES AND OTHER RELIEFS CASE NO: NMR-REM-090919-020	SPS. MARIE CRISTY LUGTU AND BENITO LUGTU v. ITALPINAS DEV. CORPORATION, et al.	HLURB - REGION X	Administrative Case	Filing of responsive pleading

Issued this 10th day of October 2019 at Cagayan de Oro City Philippines.


ATTY. CHONITA S. LARA-MAAGAD
 Legal Counsel
 Itaipinas Development Corporation

Republic of the Philippines)
 City of Cagayan de Oro) S.S.

10 OCT 2019

SUBSCRIBED AND SWORN TO before me this ____ day of October 2019 at Cagayan de Oro City, affiant exhibited to me her IBP I.D. No. 51522 issued at Cagayan de Oro City, Philippines.

Doc. No. 382
 Page No. 77
 Book No. 21
 Series of 2019


ROWELL B. VALLEDOR
 Notary Public until Dec. 31, 2020
 TIN No. 9330656-901
 IBP O.R. No. 038478-Lifetime
 PTR No. 4102271, 01/03/2019; CDG
 Roll No. 67069; NC No. 2019-50
 MCLE Compliance Exempt
 Tel. No. 0995-704-9232
 Cagayan de Oro City



ATTY. CHONITA S. LARA - MAAGAD
LARA - MAAGAD LAW OFFICE

109 Tiano Bros. - Kalambagohan Sts.

Cagayan de Oro City

Office Phone: (088) 881 1211

Cell No.: 0905 786 3969

E-mail Address: laramaagad.lawoffice@gmail.com

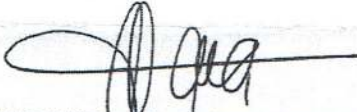
CERTIFICATION

I, **ATTY. CHONITA S. LARA-MAAGAD**, the legal counsel of Italpinas Development Corporation, hereby certify that the following are the cases that involves Italpinas Development Corporation which are now pending with the courts and quasi-judicial body or administrative tribunal:

	LEGAL PROCEEDINGS			Nature of the Case	REMARKS
	CASE TITLE & NO.	PARTIES	JURISDICTION		
1	CONSIGNATION OF CONDOMINIUM DUES CASE NO: CV-ORD-2018-791	ITLAPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA, HAROLD J. DACUMOS, et al.	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 39	Civil Case	For Resolution
2	INDIRECT CONTEMPT CASE NO: CV-ORD-2018-881	ITALPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA, et al	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 20	Civil Case	Pre-Trial
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5	VIOLATION OF RA 10175 (E-LIBEL) CASE NO: CR-ORD-2019-3104 CR-ORD-2019-3106	Pp. v. ATTY. GAEL PADERANGA	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 38	Criminal Case	Pre-Trial (IDC-Complainant)

6	VIOLATION OF RA 10175 (E-LIBEL) CASE NO: CR-ORD-2018-3105	Pp. v. MARIE CRISTY LUGTU	REGIONAL TRIAL COURT - CAGAYAN DE ORO CITY BRANCH 20	Criminal Case	Arraignment (IDC Complainant)
7	DAMAGES CASE NO: R-MKT-18-04974-CV	ITALPINAS DEV. CORPORATION v. MARIE CRISTY LUGTU	REGIONAL TRIAL COURT - MAKATI CITY BRANCH 133	Civil Case	Pre-Trial
8	DAMAGES CASE NO: R-MKT-18-04973-CV	ITALPINAS DEV. CORPORATION v. ATTY. GAEL PADERANGA	REGIONAL TRIAL COURT - MAKATI CITY BRANCH 60	Civil Case	Pre-Trial
9	SPECIFIC PERFORMANCE, DAMAGES AND OTHER RELIEFS CASE NO: NMR-REM-090919-020	SPS. MARIE CRISTY LUGTU AND BENITO LUGTU v. ITALPINAS DEV. CORPORATION, et al.	HLURB - REGION X	Administrative Case	Filing of responsive pleading

Issued this 10th day of October 2019 at Cagayan de Oro City Philippines.



ATTY. CHONITA S. LARA-MAAGAD
 Legal Counsel
 Italpinas Development Corporation

Republic of the Philippines)
 City of Cagayan de Oro) S.S.

10 OCT 2019

SUBSCRIBED AND SWORN TO before me this ____ day of October 2019 at Cagayan de Oro City, affiant exhibited to me her IBP I.D. No. 51522 issued at Cagayan de Oro City, Philippines.

Doc. No. 382
 Page No. 77
 Book No. 21
 Series of 2019


ROWELL B. VALLEDOR
 Notary Public until Dec. 31, 2020
 TIN No. 9330656-901
 IBP O.R. No. 038478-Lifetime.
 PTR No. 4102271, 01/03/2019; CDG
 Roll No. 67069; NC No. 2019-50
 MCLE Compliance

SWORN CERTIFICATION

I, **Jose Leviste, III**, Filipino, of legal age, with office address located at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am the President of Italpinas Development Corporation (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
3. There are no other pending suits filed by and against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity, except the following cases which are minor and do not involve the financial status of the applicant company;

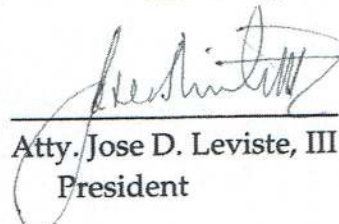
CASES	CASE NUMBER	NATURE	STATUS	INVOLVEMENT
IDC vs. Paderanga et al.	CV-COM-2017-591	Production of Documents	Pending at RTC Br. 18, Cagayan de Oro	Plaintiff
IDC vs. Paderanga et al.	CV-ORD-2018-791	Petition for Consignation	Pending at RTC Br. 18, Cagayan de Oro	Plaintiff
Lugtu vs. IDC et al.	CIVIL CASE NO. 4981-18	Damages	Pending at RTC Br. 10, Malaybalay, Bukidnon	Defendant
IDC vs. Paderanga et al.	CV-ORD-2018-881	Indirect Contempt	Pending at RTC Br. 18, Cagayan de Oro	Petitioner
PP vs. Paderanga	CR-ORD-2018-3104 CR-ORD-2018-3106	Cyber libel	Pending at RTC Br. 18, Cagayan de Oro	Complainant
PP vs. Lugtu	CR-ORD-2018-3105	Cyber libel	Pending at RTC Br. 18,	Complainant

			Cagayan de Oro City	
--	--	--	------------------------	--

4. During the past five (5) years:

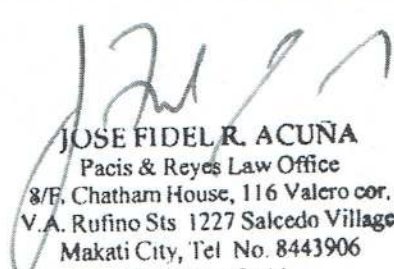
- (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
- (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
- (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, both domestic or foreign;
- (d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
- (e) I have not been 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.

IN WITNESS WHEREOF, I have hereunto set my hand this 15 day of OCT 15 2019
2018 at Makati City, Philippines.


Atty. Jose D. Leviste, III
President

SUBSCRIBED AND SWORN to before me this 15 day of OCT 15 2019 2018
at Makati City, Philippines, affiant exhibiting to me his/her TIN No. 302-901-118
issued on _____ at _____, and shall be valid until _____.

Doc. No. 46;
Page No. 10;
Book No. 1X;
Series of 2018.


JOSE FIDEL R. ACUÑA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No. 8443906
Roll No 62644
IBP Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

SWORN CERTIFICATION

I, **Romolo V. Nati**, Italian, of legal age, with office address located at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am the CEO of Italpinas Development Corporation (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
3. There are no other pending suits filed by and against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity, except the following cases which are minor and do not involve the financial status of the applicant company;

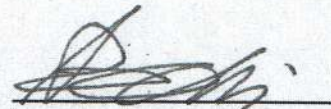
CASES	CASE NUMBER	NATURE	STATUS	INVOLVEMENT
IDC vs. Paderanga et al.	CV-COM-2017-591	Production of Documents	Pending at RTC Br. 18, Cagayan de Oro	Plaintiff
IDC vs. Paderanga et al.	CV-ORD-2018-791	Petition for Consignation	Pending at RTC Br. 18, Cagayan de Oro	Plaintiff
Lugtu vs. IDC et al.	CIVIL CASE NO. 4981-18	Damages	Pending at RTC Br. 10, Malaybalay, Bukidnon	Defendant
IDC vs. Paderanga et al.	CV-ORD-2018-881	Indirect Contempt	Pending at RTC Br. 18, Cagayan de Oro	Petitioner
PP vs. Paderanga	CR-ORD-2018-3104 CR-ORD-2018-3106	Cyber libel	Pending at RTC Br. 18, Cagayan de Oro	Complainant
PP vs. Lugtu	CR-ORD-2018-3105	Cyber libel	Pending at RTC Br. 18,	Complainant

			Cagayan de Oro City	
--	--	--	------------------------	--

4. During the past five (5) years:

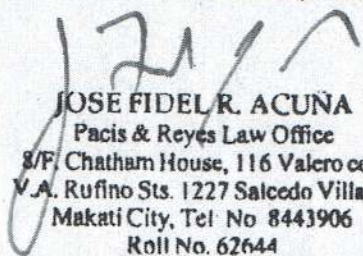
- (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
- (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
- (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, both domestic or foreign;
- (d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
- (e) I have not been 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.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 15 2019 day of _____
2018 at Makati City, Philippines.


Romolo V. Nati
CEO

SUBSCRIBED AND SWORN to before me this OCT 15 2019 day of _____ 2018 at
Makati City, Philippines, affiant exhibiting to me his/her Passport No. YA 2644 090 issued
on March 14, 2014 at Italy, and shall be valid until March 16, 2024.

Doc. No. 42 ;
Page No. 10 ;
Book No. X ;
Series of 2018.


JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F Chatham House, 116 Valero cor.
V.A. Rufino Sts. 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No. 62644
1st Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V-0024513
PTR No. 7341271/Makati City/Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

SWORN CERTIFICATION

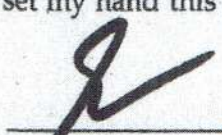
I, **Elvira Ablaza**, Filipino, of legal age, with office address located at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a Director of Italpinas Development Corporation (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
3. There are no pending material legal cases filed by or against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity;
4. During the past five (5) years:
 - (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
 - (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
 - (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;

(d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and

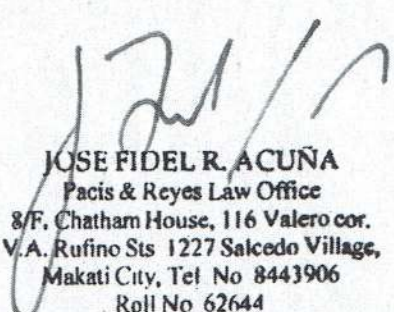
(e) I have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ____ 2018
at Makati City, Philippines.


Elvira Ablaza
Director

SUBSCRIBED AND SWORN to before me this ____ day of ____ 2018 at
Makati City, Philippines, affiant exhibiting to me his TIN ID No. 125-500-288 issued on
____ at _____, and shall be valid until _____.

Doc. No. 42;
Page No. 10;
Book No. X;
Series of 2018.


JOSE FIDEL R. ACUÑA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644

ISL Lifetime Member No. 011846/Pangasinan Chapter

MCLE Compliance No. V - 0024513
PTR No 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

SWORN CERTIFICATION

I, RAFAEL A. DOMINGUEZ, Filipino, of legal age, with office address located at UNIT 28C BPI PHILAMLIFE BLDG, 6811 AYALA AVE, MAKATI CITY, after having been duly sworn to in accordance with law do hereby declare that:

1. I am the Independent Director of Italpinas Development Corporation (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
1. There are no pending material legal cases filed by or against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity;
2. During the past five (5) years:
 - (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
 - (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
 - (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;
 - (d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
 - (a) I have not been 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.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of OCTOBER 2018 at Makati City, Philippines.


Rafael Dominguez

SUBSCRIBED AND SWORN to before me this OCT 16 day of 2018 at Makati City, Philippines, affiant exhibiting to me his/her TIN ID NO. APR-909-263 issued on _____ at _____, and shall be valid until _____.

Doc. No. VJ;
Page No. 11;
Book No. X;
Series of 2019


JOSE FIDEL R. ACUNA

Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Ruffino Sts 1227 Saicedo Village,
Makati City, Tel No 844,3906
Roll No 52644

MCLE Lifetime Member No. 011846/Pangasinan Chapter

MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION

I, JANUARIO JESUS GREGORIO III B. ATENCIO, Filipino, of legal age, with business address at Unit 705 BSA Twin Tower B Bank Drive Ortigas Center, Mandaluyong City, being duly sworn in accordance with law, hereby certify that:

1. I am the DIRECTOR of ITALPINAS DEVELOPMENT CORPORATION (hereinafter, the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office address and place of business at Unit 9-A, 9F Country Space 1 Building, 137 Sen. Gil Puyat Avenue, Makati City, Philippines 1200.

2. As of [month-end immediately preceding the filing of listing application] and for the past five (5) years, there is no serious question relating to my integrity or capability, such that:

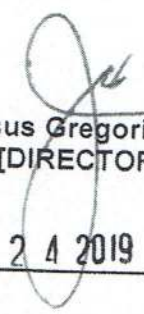
- (i) No petition for insolvency was filed against me or any corporation or business of which I am a director, general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- (ii) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a *nollo contendere* case, or being subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;
- (iii) I have not been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
- (iv) I have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange 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.

3. I have not become the subject of legal proceedings for suspension of payments or other relief within the past five (5) years or have otherwise become unable to pay my debts as they mature nor shall I make or threaten to make an assignment for the benefit of, or a composition or arrangement with, creditors or any class thereof, nor shall I declare a moratorium on indebtedness.

4. As of the date hereof, I am not involved in any pending material legal cases before any judicial, quasi-judicial, administrative, executive or regulatory entity/body either filed by or against me, or in any businesses in which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body.

5. I am executing this certification in compliance with the requirements of the PSE in respect of the follow-on public offering of the Company.


IN WITNESS WHEREOF, I have hereunto set my hand this MAY 24 2019 in Makati City.


Januario Jesus Gregorio III B. Atencio
[DIRECTOR]

SUBSCRIBED AND SWORN TO before me this MAY 24 2019, in [•] affiant exhibited to me his/her [•] issued on [•] by [•].

TIN 115-883-995

Doc. No. 9639;
Page No. 39;
Book No. 19;
Series of 2019.


EDILBERTO M. ATIENZA
Commission No. M-42
Notary Public for Makati City
Until December 31, 2020
131 H.V. Dela Costa, Suite 2511
Salcedo Village, Makati City 1227
Roll No. 24078/03-11-72
PTR No. 7328678; 1/3/19; Makati City
IBP Lifetime No. 02846; 02/11/02
MCLE Compliance No. V-0022293

SWORN CERTIFICATION

I, **Shennan Sy**, Filipino, of legal age, with office address located at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a Director and the Treasurer of **Italpinas Development Corporation** (the "**Corporation**") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
3. During the past five (5) years:
 - (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
 - (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
 - (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;
 - (d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
 - (e) I have not been 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.

4. There are no pending material legal cases filed by or against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity.
5. The following criminal complaints as enumerated in Annex "A" hereof are the only cases that I am a party to in my personal capacity.

Notwithstanding the foregoing, the Company should not be disqualified from listing with the Exchange since these Complaints does not affect the business operation of the Company. Furthermore, almost all these cases were merely a result of my involvement in helping members of my extended family (my uncles, aunties, and cousins) in connection with the settlement of the estate of my grandparents. One of my uncles has been filing baseless and malicious complaints for purposes of harassing, threatening, and pressuring me not to help the other members of my extended family. Furthermore, while the final outcomes of these legal proceedings are not certain, I believe I have strong legal grounds in each of these legal proceedings.

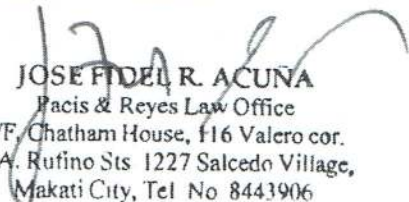
IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of October 2019 at Makati City, Philippines.



Shennan A. Sy
Treasurer/Director

SUBSCRIBED AND SWORN to before me this 16 day of October 2019 at Makati City, Philippines, affiant exhibiting to me his/her Philippine Passport P1086207-1 issued on 4 December 2016 at DFA NCR East, and shall be valid until 3 December 2021.

Doc. No. 54 ;
Page No. 11 ;
Book No. Y ;
Series of 2019.



JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644

Notary Lifetime Member No. 011846/Pangasinan Chapter

MCLE Compliance No. V-0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019 2

Annex "A"

<u>No.</u>	<u>Case No.</u>	<u>Case Title</u>	<u>Date Filed</u>	<u>Description</u>	<u>Amount Involved</u>	<u>Status</u>
1	NPS Docket No. VI-03-INV-131-0856	John Keng Seng vs. Jesus S. Sy and Atty. Shennan Sy and Reynaldo Navarro	30 August 2013	Estafa, Falsification, Perjury; filed at BacolodCity	N/A	Pending
2	NPS Docket No. VI-03-INV-14J-1238	John Keng Seng vs. Yolanda KS Lee, Carlos Keng Seng, Tita S. Young, Lolita Sy, Atty. Roberto S. Chiongson, and Atty. Shennan A. Sy	2014	Perjury; filed at BacolodCity	N/A	Pending
3	NPS Docket No. VI-03-INV-14J-1237	Jerel Matt L. Keng Seng (<i>Son of John Keng Seng</i>) vs. Yolanda KS Lee, Carlos Keng Seng, Atty. Roberto S. Chiongson, and Atty. Shennan A. Sy	2014	Perjury, Libel, Obstruction of Justice, Violation of Legal and Judicial Ethics; filed at BacolodCity	N/A	Pending
4	NPS Docket No. VI-03-INV-14J-1235	Michelle Jean L. Keng Seng (<i>Daughter of John Keng Seng</i>) vs. Yolanda KS Lee, Tita Young, Atty. Roberto S. Chiongson, and Atty. Shennan A. Sy	2014	Perjury, Libel, Obstruction of Justice, Violation of Legal and Judicial Ethics; filed at BacolodCity	N/A	Pending
5	NPS Docket No. VI-03-INV-14J-1236	Jeffrey E. Keng Seng (<i>Son of John Keng Seng</i>) vs. Yolanda KS Lee, Carlos Keng Seng, Tita S. Young, Atty. Roberto S. Chiongson, and Atty. Shennan A. Sy	2014	Perjury, Libel, Obstruction of Justice, Violation of Legal and Judicial Ethics 2004; filed at BacolodCity	N/A	Pending
6	NPS Docket No. VI-03-INV-14L-1364	Jennifer E. Keng Seng (<i>Daughter of John Keng Seng</i>) vs. Yolanda KS Lee, Carlos Keng Seng, Tita S. Young, Lolita Sy, Atty. Roberto S. Chiongson, Atty. 7Shennan A. Sy	02 December 2014	Perjury, Libel, Obstruction of Justice, Violation of Legal and Judicial Ethics; filed at BacolodCity	N/A	Pending
7	I.S. No. XV-14-INV-15B-00334	John Keng Seng alias "John Sy" vs. Atty. Shennan A. Sy and Jesus S. Sy	9 February 2015	Falsification and Perjury; filed at PasigCity	N/A	Dismissed
8	I.S. No. XV-14-INV-15B-00335	John Keng Seng alias "John Sy" vs. Atty. Shennan A. Sy and Jesus S. Sy	9 February 2015	Falsification and Perjury; filed at PasigCity	N/A	Dismissed
9	I.S. No. XV-14-INV-15D-00862	John Keng Seng @ John Sy vs. Atty. Shennan A. Sy, Atty. Roberto S. Chiongson, Atty. Leo S. Romero, Wilford S. Sy, Carlos Keng Seng, Yolanda KS Lee, Tita S. Young, and Lolita Sy	15 April 2015	Libel, Falsification, and Perjury; filed at PasigCity	N/A	Pending

10	NPS No. XV-05-INV-15D-1532	John Keng Seng @ John Sy vs. Atty. Shennan A. Sy, Atty. Roberto S. Chiongson, Atty. Leo S. Romero, Wilford S. Sy, Carlos Keng Seng, Yolanda KS Lee, Tita S. Young, and Lolita Sy	15 April 2015	Libel, Falsification, and Perjury	N/A	Dismissed
11	OMB-C-C-14-0490	Commission on Audit thru Felisa M. Dalope vs. Shennan A. Sy	12 March 2014	Violation of Articles 217 and 218 of the RPC and Violation of PD 1445	83,102.00	Pending

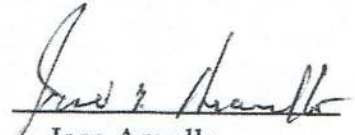
SWORN CERTIFICATION

I, **Jose Araullo**, Filipino, of legal age, with office address located at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an Independent Director of Italpinas Development Corporation (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;
2. There is no existing serious question relating to my integrity or capability;
3. There are no pending material legal cases filed by or against me or any business which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body/entity;
4. During the past five (5) years:
 - (a) No petition for insolvency was filed by or against the applicant company or myself or any business of which I was a director, general partner or executive officer either at the time of the insolvency or within two (2) years prior to that time;
 - (b) The applicant company and I have not become the subject of legal proceedings for suspension of payments or other debt relief, or have become unable to pay its/my debts as they mature or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with creditors or any class thereof, or shall declare a moratorium on indebtedness;
 - (c) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a nullo contendere case, or been subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign; excluding traffic violations and other minor offenses.

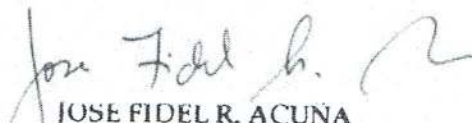
- (d) I have not been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and
- (e) I have not been 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.

IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of OCT 2019 at Makati City, Philippines.


Jose Araullo
Independent Director

SUBSCRIBED AND SWORN to before me this 16 day of OCT 2019 at Makati City, Philippines, affiant exhibiting to me his/her TIN ID NO. 109-227-667 issued on _____ at _____, and shall be valid until _____.

Doc. No. 56;
Page No. 12;
Book No. X;
Series of 2019.


JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644
ISL Lifetime Member No 011846/Pangasinan Chapter

MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019



ITALPINAS DEVELOPMENT CORPORATION

Biographical Data

HAROLD J DACUMOS

[Name]

SR Vice President,
Head of Banking & Business Operation
Mngt.

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

OCT 10 2019
Date

Harold J. Dacumos

SUBSCRIBED AND SWORN TO BEFORE ME, this OCT 10 2019 day of at
affiant exhibiting to me his/her senior citizen ID No. 48537
issued on 08-24-15 and shall be valid until

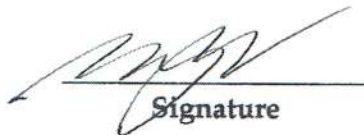
Doc. No.: 28
Page No.: 8
Book No.: X
Series of 2018.

JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F, Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No 62644
Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65
Notary Public for Makati City until 31 December 2019

Signature

I. PERSONAL

1. Name: HAROLD J DACUMOS
2. Citizenship: Filipino
3. Date of Birth: April 28, 1953
4. Place of Birth: Manila
5. Civil Status: Married
6. Name of Spouse: Julieta San Pedro Dacumos
7. Name of Children:
Jason Howard SP Dacumos
Justin Harley SP. Dacumos
Jemelee Heidi SP Dacumos
8. Residence Address & Telephone No.: (632) 358- 7870
 - a. Present: 46 A. Periquet St. Brgy. BF Homes Paranaque City
 - b. Past fifteen (15) years: same as above
9. Business Address & Telephone No.: Itapinas Development Corporation, Unit 28C BPI
Philamlife Building, 6811 Ayala Avenue Makati City, 1226 Metro Manila
02 8920328
10. For Alien only:
 - a. ACR No. & Date: n/a
 - b. Department of Labor and Employment Registration no. & Date: n/a


Signature

II. EDUCATION & TRAINING

11. College or University Education or Highest Educational Attainment, If not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEARS GRADUATED/YEARS ATTENDED (if not graduated)
Senior Business Economics Program	University of Asia and the Pacific, Pasig City	1995
Master in Urban and Regional Planning	University of the Philippines, Diliman, Quezon City	1981
Master in Business Administration(Academic Requirements Completed)	De La Salle University, Taft Avenue Manila	1977
Bachelor in Science Major in Business Administration	University of the Philippines, Diliman, Quezon City	1973
Reserve Officers Training Course (ROTC) Advance Course on Military Science Diploma	University of the Philippines, Diliman, Quezon City	1973

12. Training in Financial and Other related fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN
Credit Management , Risk Assessment, Banking Operations, Cooperative Management Operations	Various Training at Landbank of the Philippines	1990-1995

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Italpinas Development Corporation	Senior Vice President Head of Banking & Business Operation Mngt.	July, 2012 to present


 Signature

14. Present Positions (including directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER OR STOCKHOLDER
University of Asia and the Pacific, Pasig City	Mentor/Coach, New Business Ventures Program, Entrepreneurial Management Course	April 1, 2006 to present

15. Present Positions (including directorship) – Government

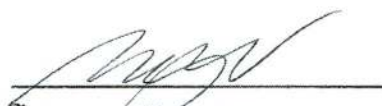
NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE OR APPOINTIVE AND PART TIME OR FULL TIME
n/a	n/a	n/a

16. Past Positions- This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION
n/a	n/a	n/a

17. Past Positions (including corporate directorship) – Other Private Institutions (last 10 years)

NAME OF OFFICE	POSITION	DURATION
Agricultural Training Institute and Landbank Countryside Development Foundation, Inc	Resource Person/Lecturer in Value Chain Analysis, Agribusiness and Enterprise Development	Various Dates


Signature

18. Past Positions (including directorship) – Government (last 10 years)

NAME OF OFFICE	POSITION	DURATION
n/a	n/a	n/a

IV. FAMILY RELATIONS

19. Name of Spouse: Julieta San Pedro Dacumos
20. Taxpayer's Identification Number (TIN): 138-049-954
21. First Degree Relatives (of legal age only) – By consanguinity

NAME (Surname, Given Name, Middle)	RELATIONSHIP
Dacumos, Manolito Jacalan	Brother
Dacumos, Rolando Jacalan	Brother
Dacumos, Ferdinand Manuel Jacalan	Brother
Dacumos, Ma. Suzette Jacalan	Sister

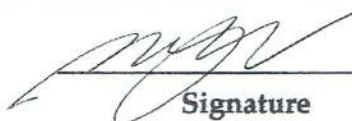
22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given Name, Middle)	RELATIONSHIP
Dacumos, Justin Harley SP.	Son
Dacumos, Jemelee Heidi SP	Son
Dacumos, Jason Howard SP	Daughter
San Pedro, Julieta Foz	Wife

23. Is your spouse an Officer/ Director of corporations, associations or firms other than these institutions? n/a

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION


Signature

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift, or incapacitate to contract? n/a

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE IF INFORMATION/ COMPLAINT/PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.


Signature

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION

I, **JOSE FIDEL R. ACUÑA**, Filipino, of legal age, with business address at 8th Floor Chatham House, 116 Valero Street, Salcedo Village, Makati City, being duly sworn in accordance with law, hereby certify that:

1. I am a Director of **ITALPINAS DEVELOPMENT CORPORATION** (hereinafter, the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office address and place of business at Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City, Philippines;

2. There is no existing serious question relating to my integrity or capability;

3. There is no pending material legal cases filed by or against me or any businesses in which I am a director, officer, promoter and/or control person, before any judicial, quasi-judicial, administrative, executive or regulatory body;

4. During the past five (5) years:

(a) No petition for insolvency was filed against me or any corporation or business of which I am a director, general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;

(b) I have not been convicted by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a *nollo contendere* case, or being subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses;

(c) I have not been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting my involvement in any type of business, securities, commodities or banking activities; and

(d) I have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange 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.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 18 2019 in Makati City.


JOSE FIDEL R. ACUÑA
Director

SUBSCRIBED AND SWORN TO before me this OCT 18 2019, in Makati City, Philippines, affiant exhibited to me his Integrated Bar of the Philippines Lifetime Member ID with No. 011846, Pangasinan Chapter

Doc. No. _____
Page No. _____
Book No. _____
Series of 2019.


ATTY. CARLO ARTEMUS V. DIAZ

Notary Public for the City of Makati

Appointment No. M-417 / Valid Until Dec 31, 2020
2/F ACT Tower 135 H.V. Dela Costa St.,
Salcedo Village, Makati City 1227
Roll No. 65662

IBP Lifetime No. 014850 / Manila I Chapter
PTR No. 7333497 / Makati City / 03 January 2019
MCLE Compliance No.: VI-0017273 / 24 January 2019



ITALPINAS DEVELOPMENT CORPORATION

Biographical Data

Mary Ann B. Lopez

[Name]

VP for Finance & Admin

[Position]

I hereby certify that the information contained in this document and its supporting schedule of my own knowledge is true and correct.

October 10, 2019
Date

Mary Ann B. Lopez

SUBSCRIBED AND SWORN TO BEFORE ME, this 10 day of OCT 10 2019 at Makati City affiant exhibiting to me his/her PRC ID No. 0093138 issued on 12-19-2016 and shall be valid until 10-11-2019.

Doc. No.: 29
Page No.: 8
Book No.: X
Series of 2018.

Jose Fidel R. Acuna
JOSE FIDEL R. ACUNA
Pacis & Reyes Law Office
8/F. Chatham House, 116 Valero cor.
V.A. Rufino Sts 1227 Salcedo Village,
Makati City, Tel No 8443906
Roll No. 62644

Notary Public for Makati City until 31 December 2019
Lifetime Member No. 011846/Pangasinan Chapter
MCLE Compliance No. V - 0024513
PTR No. 7341271/Makati City/ Jan. 8, 2019/ Appt. No. M-65

Signature

I. PERSONAL

1. Name: Mary Ann B. Lopez
2. Citizenship: Filipino
3. Date of Birth: October 11, 1966
4. Place of Birth: Marilao, Bulacan
5. Civil Status: Married
6. Name of Spouse: Noel A. Lopez
7. Name of Children:
 - a. Noel Andres B. Lopez
 - b. Noele Anne B. Lopez
 - c. Noel Andresito B. Lopez
 - d. Noel Andrew B. Lopez
 - e. Noele Andrea B. Lopez
8. Residence Address & Telephone No.:
 - a. Present: 25 Johnny Walker Street, Saint Michael Subd., Meycauayan, Bulacan
 - b. Past fifteen (15) years: 25 Johnny Walker Street, Saint Michael Subd., Meycauayan, Bulacan
9. Business Address & Telephone No.: Unit 28C BPI Philamlife Building, 6811 Ayala Avenue, Makati City Business Address
10. For Alien only:
 - a. ACR No. & Date:
 - b. Department of Labor and Employment Registration no. & Date:

Signature

II. EDUCATION & TRAINING

11. College or University Education or Highest Educational Attainment, If not a degree holder.

DEGREE/COURSE	SCHOOL LAST ATTENDED	YEARS GRADUATED/YEARS ATTENDED (if not graduated)
Bachelor of Science in Commerce	University of the East	1986

12. Training in Financial and Other related fields

NATURE/TITLE	CONDUCTED BY	YEAR TAKEN

13. Present Position – This Institution

NAME OF OFFICE	POSITION	DATE ASSUMED
Italpinas Development Corporation	VP for Finance & Admin	April 2013

Signature

14. Present Positions (including directorship) – Other Private Institutions

NAME OF OFFICE	POSITION	INDICATE IF OWNER, PARTNER OR STOCKHOLDER
LBD Luzon Corporation	Treasurer	Stockholder
LBD Mindanao Corporation	Treasurer	Stockholder

15. Present Positions (including directorship) – Government

NAME OF OFFICE	POSITION	INDICATE IF ELECTIVE OR APPOINTIVE AND PART TIME OR FULL TIME

16. Past Positions- This Institution (last 10 years)

NAME OF OFFICE	POSITION	DURATION

17. Past Positions (including corporate directorship) – Other Private Institutions (last 10 years)

NAME OF OFFICE	POSITION	DURATION

18. Past Positions (including directorship) – Government (last 10 years)

NAME OF OFFICE	POSITION	DURATION

Signature

IV. FAMILY RELATIONS

19. Name of Spouse: Noel A. Lopez
20. Taxpayer's Identification Number (TIN): 107-469-675
21. First Degree Relatives (of legal age only) – By consanguinity

NAME (Surname, Given Name, Middle)	RELATIONSHIP
Andresito A. Bulaclac	Father
Mary Jane B. Zamora	Sister

22. First Degree Relatives (of legal age only) – By affinity

NAME (Surname, Given Name, Middle)	RELATIONSHIP
Samuel B. Ong	Brother-in-Law
Rizel J. Lopez	Daughter-in-Law

23. Is your spouse an Officer/ Director of corporations, associations or firms other than these institutions? - No

If yes, please state:

CORPORATION/ASSOCIATION/FIRM	POSITION


Signature

24. Have you ever been convicted judicially or administratively of an offense or judicially declared insolvent, spendthrift, or incapacitate to contract? - No

If yes, please state:

PARTICULARS/ NATURE OF OFFENSE	JURISDICTION	DATE INFORMATION/ COMPLAINT/PLEADING FILED

Note: Please add other information you may wish to consider in this regard. Use additional sheet if necessary.



Signature