

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

**STA. LUCIA LAND, INC.**

**DIRECTORS' CERTIFICATE**

We, the undersigned, being the Chairman of the Board, the Assistant Corporate Secretary and the members of the Board of Directors of **Sta. Lucia Land, Inc.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at Penthouse, Building III, Sta. Lucia East Grand Mall, Cainta, Rizal, Philippines, after having been duly sworn in accordance with law, hereby certify that the following resolutions were duly approved by the Board of Directors of the Corporation on June 19, 2015:

**"RESOLVED**, that the Board of Directors of **STA. LUCIA LAND, INC.** (the 'Corporation') hereby confirms and approves the issuance by the Corporation of corporate or retail bonds in the aggregate principal amount of up to Three Billion Pesos (Php3,000,000,000.00) with an overallotment option of up to Two Billion Pesos (Php2,000,000,000.00) ('Bonds') subject to the requirements of the Securities and Exchange Commission ('SEC') and the Philippine Dealing & Exchange Corp. ('PDEX'), and the rating process of the Philippine Rating Services Corporation, with China Banking Corporation as Issue Manager, Lead Underwriter and Bookrunner, The Philippine Depository and Trust Corporation as Registrar and Paying Agent, and China Banking Corporation Trust Group as Trustee under the following indicative terms and conditions and subject to such other terms and conditions that may be agreed upon by the Corporation and China Banking Corporation:

Offer Price : At par or 100% of face value  
Manner of offering : General public offering  
Term : In tranches, three (3) years and five (5) years  
from issue date or such other period as may be  
determined by the officers listed below  
Interest/Coupon : To be determined pursuant to bookbuilding  
Principal Repayment : Redeemable at par upon maturity

**RESOLVED, FURTHER**, that, in connection with the foregoing, the Board of Directors of the Corporation hereby authorizes the following:

1. The filing of (a) Registration Statement with the SEC and (b) Listing Application with PDEX for the registration and listing of the Bonds;
2. The authority of any of the following directors and officers to sign, execute and deliver the said Registration Statement and Listing Application, and such other documents, instruments, applications and statements, and to do all things as may be required or necessary to fully implement the foregoing:

Chairman : Vicente R. Santos  
President : Exequiel D. Robles  
Director : Antonio D. Robles  
Director : Aurora D. Robles  
Director : Mariza Santos-Tan  
Director : Orestes R. Santos  
Director : Santiago Cua  
Independent Director : Jose Ferdinand R. Guiang  
Independent Director : Osmundo C. De Guzman, Jr.

*(signature and acknowledgment page follows)*

RESOLVED FINALLY, that the Board of Directors of the Corporation hereby approves the disclosures statements contained in the afore-stated Registration Statement and Listing Application, and hereby assumes responsibility for the information contained therein, including the prospectus, and any attachments, amendments or supplements thereto."

IN WITNESS WHEREOF, we have signed this Certificate this JUL 07 2015 at, Philippines.



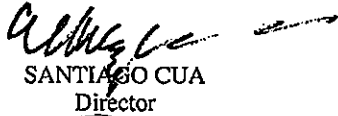
VICENTE R. SANTOS  
Chairman



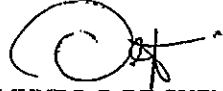
ANTONIO D. ROBLES  
Director



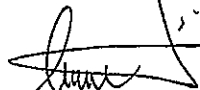
MARIZA SANTOS-TAN  
Director



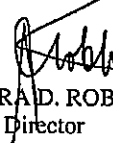
SANTIAGO CUA  
Director



OSMUNDO C. DE GUZMAN, JR.  
Independent Director



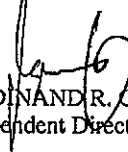
EXEQUIEL D. ROBLES  
Director



AURORA D. ROBLES  
Director



ORESTES R. SANTOS  
Director



JOSE FERDINAND R. GUIANG  
Independent Director



CRYSTAL PRADO  
Assistant Corporate Secretary

ACKNOWLEDGEMENT

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

JUL 07 2015

BEFORE ME, a Notary Public for and in MANDALUYONG CITY this        day of       , 2015, personally appeared the following persons with their respective competent proof of identity, to wit:

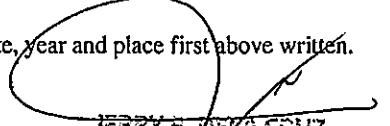
Name	Competent Proof of Identity	Date/Place Issued
Vicente R. Santos		
Exequiel D. Robles		
Antonio D. Robles		
Aurora D. Robles		
Mariza Santos-Tan		
Orestes R. Santos		
Santiago Cua		
Jose Ferdinand R. Guiang		
Osmundo C. De Guzman, Jr.		
Crystal Prado		

known to me to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their own free and voluntary act and deed as well as the free and voluntary act of the Corporation they represent.

This instrument, consisting of        (        ) pages, including this page whereon the acknowledgement clause is written and signed by the Parties and their instrumental witnesses on each and every page hereof, sealed with my notarial seal, pertains to a Directors' Certificate.

WITNESS MY SIGNATURE AND SEAL, on the date, year and place first above written.

Doc. No. 371;  
Page No. 70;  
Book No. XXV;  
Series of 2015.

  
**JERRY B. DEZA CRUZ**  
 Notary Public for Mandaluyong City  
 Until 31 December 2015  
 PTR No. 2334655/01.07.15/Mandaluyong  
 MCLE Compliance No. IV-0021234/07-15-13  
 IBP No. 0984746/01.07.15/RSM  
 Appointment No. 0257-14  
 G/F State Center II Bldg.,  
 Ortigas Avenue, Mandaluyong City  
 Roll No. 47018