

STA. LUCIA LAND, INC.
Penthouse, Building III, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue, Cainta, Rizal

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS**

Held at the Penthouse, Sta. Lucia Mall
Marcos Highway corner Felix Avenue, Cainta, Rizal
On 10 November 2023
At 10:00 a.m.

I. ATTENDANCE

DIRECTORS PRESENT

VICENTE R. SANTOS
EXEQUIEL D. ROBLES
MARIZA SANTOS-TAN
ANTONIO D. ROBLES
AURORA D. ROBLES (via videoconference)
SIMEON S. CUA
ORESTES R. SANTOS (via videoconference)
RENATO C. FRANCISCO
DANILO A. ANTONIO

ALSO PRESENT

DAVID M. DELA CRUZ
CRYSTAL I. PRADO
JEREMIAH T. PAMPOLINA
HANANI B. PALMON
ERIC T. DYKIMCHING
JENNIFER MARIE G. CASTRO
SAMANTHA JOIE G. TAMAYO

II. PRESIDING OFFICER; SECRETARY

The Chairman, **MR. VICENTE R. SANTOS**, presided over the meeting, while the Assistant Corporate Secretary, **ATTY. ERIC T. DYKIMCHING**, recorded the minutes thereof.

III. QUORUM AND CALL TO ORDER

At the request of the Chairman, the Assistant Corporate Secretary certified that all the members of the Board of Directors of the Corporation were present in person or via videoconference at the meeting. Thereupon, the Chairman declared the presence of a quorum and called the meeting to order.

IV. READING AND APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 14 SEPTEMBER 2023

Upon motion made and duly seconded, the Minutes of the Special Meeting of the Board of Directors held on 14 September 2023 were unanimously approved.

V. APPROVAL OF LAND ACQUISITIONS

The Assistant Corporate Secretary, **ATTY. CRYSTAL I. PRADO**, reported on the proposed acquisition of lands that require the consideration and approval by the Board of Directors.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions:

A.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to purchase, acquire, and obtain a parcel of land located in Laguna, covered by Transfer Certificate of Title No. T-209661, with an area of Four Thousand Eight Hundred Ninety Two (4,892) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

B.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to purchase, acquire, and obtain a parcel of land located in Batangas, covered by Transfer Certificate of Title No. P-43488, with an area of Ten Thousand Three Hundred Sixty-Eight (10,368) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

VI. APPROVAL OF JOINT VENTURES

Atty. Prado then reported on the proposed joint venture projects that require the consideration and approval by the Board of Directors.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions:

A.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Rizal with an area of One Hundred Forty Nine Thousand Nine Hundred Two (149,902) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES,** and the Chairman of the Corporation, **MR. VICENTE R. SANTOS,** be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

B.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in South Cotabato with an area of Twenty Thousand (20,000) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES,** and the Chairman of the Corporation, **MR. VICENTE R. SANTOS,** be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

C.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Batangas with an area of Six Hundred Fifty Four Thousand Nine Hundred Ninety Eight (654,998) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES,** and the Chairman of the Corporation, **MR. VICENTE R. SANTOS,** be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

D.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Pangasinan with an area of Ninety Seven Thousand Six Hundred Fifty Seven (97,657) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES,** and the Chairman of the Corporation, **MR. VICENTE R. SANTOS,** be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

E.

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Cavite with an area of Sixty Two Thousand Two Hundred Twenty (62,220) square meters;

“RESOLVED, FURTHER, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES,** and the Chairman of the Corporation, **MR. VICENTE R. SANTOS,** be, as they are hereby, authorized and empowered to jointly sign,

execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

F.

“**RESOLVED**, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Davao with an area of Two Hundred Seventy Four Thousand Four Hundred Ninety Eight (274,498) square meters;

“**RESOLVED, FURTHER**, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

G.

“**RESOLVED**, That the Corporation be, as it is hereby, authorized and empowered to enter into a Joint Venture Agreement for the development of a project located in Iloilo City with an area of Eight Hundred Ninety Three Thousand Four Hundred Forty Three (893,443) square meters;

“**RESOLVED, FURTHER**, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing resolution.”

VII. APPROVAL TO ASSUME THE DEVELOPMENT OF GREENMEADOWS ILOILO PHASE II AND TO ENTER INTO AN AMENDED JOINT VENTURE AGREEMENT WITH AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM

The **EXECUTIVE VICE PRESIDENT**, Mr. David M. Dela Cruz, then reported on the proposal to assume the development of Greenmeadows Iloilo Phase II from Sta. Lucia Realty and Development Inc. to Sta. Lucia Land, Inc. and for Sta. Lucia Land, Inc. to enter into an Amended Joint Venture Agreement with the AFP Retirement and Separation Benefits System.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions:

“**RESOLVED**, That the Corporation is hereby authorized and empowered to assume the obligation, responsibilities, rights and interest in the development of GREENMEADOWS ILOILO PHASE II (“Project”) from Sta. Lucia Realty and Development Inc. (“SLRDI”) and to enter into an amended Joint Venture Agreement with AFP RETIREMENT AND SEPARATION BENEFITS SYSTEM (“AFP-RSBS”) for the Project covering the following parcels of land located at Barangay Tacas, Jaro, Iloilo City:

NO.	TRANSFER CERTIFICATE OF TITLE NOS.	LOT NO.	AREA
1.	095-2016004429	Block 86 (Ph.1)	143,086
2.	095-2016004430	Block 87 (Ph.1)	491,893
3.	T-168969	Block 88 (Ph.1)	22,991

4.	095-2012001742	4121	15,760
5.	T-146779	4312-A	23,674
6.	095-2016004509	4495-B-2	131,460
7.	095-2016004510	Road Lot 78 Ph.1)	50,313
8.	T-149737	Road Lot 79 (Ph.1)	14,266

“RESOLVED, FURTHER, That the Corporation hereby authorizes its Chairman of the Board, **VICENTE R. SANTOS**, to sign the Deed of Assignment with SLRDI, and Amendment to the Joint Venture Agreement with AFP-RSBS and SLRDI;

“RESOLVED, FINALLY, That Mr. Santos is authorized to sign any/all documents necessary to execute any and all pertinent documents, papers, and instruments, such as but not limited to Memorandum of Sharing and Partition Agreement, and to perform any and all acts as may be required or necessary to carry out the foregoing resolutions.”

VIII. APPROVAL TO OPEN DEPOSITORY ACCOUNTS WITH THE BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK, AND/OR BPI DIRECT SAVINGS BANK, INC. (COLLECTIVELY, “BPI”)

Mr. Dela Cruz then reported on the proposal to open depository accounts with BPI.

After discussion, and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions, substantially in the form required by BPI:

I. DEPOSITORY BANKS OF THE CORPORATION

“RESOLVED, That the following: **BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and/or BPI DIRECT SAVINGS BANK, INC.**, their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches (the “Depository Banks”) be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or agents of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of the Corporation, whether peso, dollar or any other currency, in any of the Depository Banks;

II. WITHDRAWAL OR CHARGE AGAINST THE FUNDS OF THE CORPORATION WITH ITS DEPOSITORY BANKS

“RESOLVED, That any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with its Depository Banks, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) instructions, letter of instructions and/or other similar instruments or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by the Authorized Signatories designated herein;

“RESOLVED, FURTHER, That the Corporation hereby acknowledges and confirms that payments or funds transfers, through any modes stated

above, from the accounts of the Corporation to other accounts of the Corporation or to the accounts of its subsidiaries, affiliates, officers or other third party, as long as done through the Authorized Signatories, are for the purpose of or in furtherance of the normal or regular course of business of the Corporation or for the Corporation's day to day operations;

III. CASH MANAGEMENT AND OTHER TRANSACTIONAL BANKING SERVICES

“RESOLVED, That the Corporation be, as it is hereby, authorized to enter into transactions and/or avail of products or facilities of, or brokered by, or through the intermediation of the Depository Banks, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interests of the Corporation;

“RESOLVED, FURTHER, That any two (2) of the Corporation's Authorized Signatories, regardless of amount limit as may be indicated below, are hereby jointly authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, enrollment forms, agreements, or contracts as may be appropriate and/or required for the implementation of the powers/transactions authorized above. The Authorized Signatories are likewise authorized to designate the Corporation's encoder and approver (collectively the "System Administrators") for online banking facilities via a signed enrollment form, or to effect any modification thereof via a signed letter of instruction acceptable to the Depository Banks;

“RESOLVED, FURTHER, That the Corporation's System Administrators be, as they are hereby, authorized, for and in behalf of the Corporation, to manage the online banking facilities availed of by the Corporation, and to perform functions including, but not limited to, the enrollment, modification and removal of transactional users (e.g. makers and authorizers), updating of company information, and acceptance of amendments to the facility terms and conditions, via the online platform;

“RESOLVED, FURTHER, That the Corporation warrants that the Corporation obtained all necessary authorizations and consents as may be required by applicable confidentiality and data privacy laws or agreement to enable the Depository Banks to process any information (including personal information) of an individual submitted by the Corporation to the Depository Banks in connection with its authorization to avail and/or availment of Cash Management Services/Facilities from the Depository Banks;

IV. FOREIGN EXCHANGE TRANSACTIONS

“RESOLVED, That the Corporation is hereby authorized to apply, negotiate and obtain for establishment or opening of letters of credit, foreign exchange purchase, or other modes of trade payments/collections with any of the aforesaid Depository Banks, their subsidiaries and affiliates including non-bank financial institutions;

“RESOLVED, FURTHER, That any and all documents, instruments, and papers, including and without in any manner restricting or limiting to

applications for establishment or opening of letters of credit, or other modes of trade payments/collections, foreign exchange purchase, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving visible and invisibles, shall be signed, executed and delivered by the Corporation's Authorized Signatories;

V. AUTHORIZED SIGNATORY/IES

“RESOLVED, That one (1) Set A signatory, signing jointly with one (1) set B signatory (“Authorized Signatories”) of the following, are designated as the Authorized Signatories of the Corporation:

SET A

Name	Position	Signature
Exequiel D. Robles	Director / President	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director / Assistant Treasurer	_____

SET B

Name	Position	Signature
Vicente R. Santos	Chairman of the Board	_____
Mariza S. Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, FURTHER, That the duly elected and incumbent Directors and/or the Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit certifications as regards any amendment to the list of Authorized Signatories including any addition, deletion or any change in the Authorized Signatories;

“RESOLVED, FURTHER, That in addition to the Authorized Signatories, any one (1) of the following corporate personnel has the authority to: (a) inquire on matters pertaining to the Corporation’s account, e.g. outstanding balances and (b) confirm the due issuance of any checks, the correctness of all the entries thereon and/or regularity of the check (vis-a-vis technical validity/deficiencies) and any other related transaction/matters:

NAME	POSITION	SPECIMEN SIGNATURE
Mardon S. Santos	Head – Asset Management	_____
Kristine May R. Ordiz	Head – Treasury/Admin	_____

Judy Ann O. Abeligno Treasury Assistant

“**RESOLVED, FURTHER**, That any one of the Authorized Signatories are hereby authorized to submit the updated list of corporate personnel authorized to do any of the acts described in the immediately preceding paragraph, whenever applicable and necessary;

VI. OTHER RESOLUTIONS

“**RESOLVED, FURTHER**, That the above resolutions are beneficial for and are all in furtherance of the business and interests of the Corporation;

“**RESOLVED, FINALLY**, That the Corporation agrees to hold free and harmless as well as indemnify the Depository Banks, its stockholders, directors, officers, employees and representatives from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of the above-mentioned resolutions unless such liabilities, claims, suits, charges or expenses are caused by the fault or negligence of the Depository Banks, its stockholders, directors, officers, employees and representatives.”

IX. APPROVAL TO OPEN ESCROW OR TRUST ACCOUNTS WITH BDO UNIBANK, INC. - TRUST & INVESTMENTS GROUP

Mr. Dela Cruz then discussed the proposal to open Escrow or Trust Accounts with BDO Unibank, Inc. – Trust & Investments Group.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions, substantially in the form required by BDO Unibank, Inc.:

“**RESOLVED**, That the Corporation be, as it is hereby authorized, to establish and maintain Escrow or Trust Account/s (the “Accounts”) with BDO Unibank, Inc. - Trust & Investments Group, with office address at BDO Corporate Center 7899 Makati Avenue Makati City;

“**RESOLVED, FURTHER**, That one (1) Set A signatory, signing jointly with one (1) set B signatory, are designated as the Authorized Signatories to sign, execute and deliver any and all documents/agreements, give any and all instructions (including termination) and do any and all acts in connection with the Accounts, on behalf of the Corporation:

SET A

Name	Position	Signature
Exequiel D. Robles	Director / President	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director / Assistant Treasurer	_____

SET B

Name	Position	Signature
Vicente R. Santos	Chairman of the Board	_____
Mariza S. Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

X. APPROVAL OF AN UNSECURED SHORT TERM LOAN FACILITY OF UP TO SEVEN HUNDRED FIFTY MILLION PESOS (PHP750,000,000.00) WITH ROBINSONS BANK CORPORATION

Mr. Dela Cruz then discussed the proposal to enter into an unsecured short term loan facility of up to an aggregate amount of up to Seven Hundred Fifty Million Pesos with Robinsons Bank Corporation.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions, substantially in the form required by Robinsons Bank Corporation:

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to open and maintain Peso and Dollar Savings, Current, Time Deposit and other type of deposits, placements, investments, electronic banking services, and other products, services or arrangements with **ROBINSONS BANK CORPORATION** (the “Bank”);

“RESOLVED, FURTHER, That **one (1) Set A signatory, signing jointly with one (1) set B signatory (“Authorized Signatories”)** are hereby empowered and authorized to sign, or endorse all checks, drafts, bills of exchange, withdrawal slips, orders for payment, certificate of deposits, and similar instruments for negotiation or payment or for deposit and collection or withdrawal from said account, as well as any service agreements, memoranda, etc. pertaining to the Bank’s products or services;

SET A

Name	Position	Signature
Exequiel D. Robles	Director / President	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director / Assistant Treasurer	_____

SET B

Name	Position	Signature
Vicente R. Santos	Chairman of the Board	_____
Mariza S. Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, FURTHER, That the Corporation is authorized and empowered to borrow, obtain and/or contract a loan and/or other credit accommodation from the Bank up to the aggregate principal amount of **Seven Hundred and Fifty Million Pesos (PHP750,000,000.00)**, under such terms and conditions as may be agreed upon with the Bank;

“RESOLVED, FURTHER, That the Authorized Signatories are hereby empowered and authorized to negotiate and agree to such terms and conditions of said loan and/or credit accommodation(s) as may be required by the Bank, including renewals/extensions or amendments thereof or supplements thereto, whether such renewals/extensions, amendments or supplements are in the nature of new or separate transactions, and to sign, execute and deliver, for and in behalf of the Corporation, any and all documents, papers and Deeds which may be required by the Bank in connection with said loan and/or credit accommodation(s) such as Credit Agreements, Promissory Notes, Checks, Drafts, Bills of Exchange, Letters of Credit Application, other transaction documents, Trust Receipts, Deeds of Assignments, and other documents necessary to implement the foregoing;

“RESOLVED, FURTHER, That the Corporation ratifies and confirms all that the Authorized Signatories have lawfully done or shall do or cause to be done in connection with the foregoing authority;

“RESOLVED, FINALLY, That the foregoing authorities shall remain in full force and effect and binding on the Corporation until notice in writing is received by the Bank through the Office of the President, revoking, amending, or otherwise modifying the same.”

XI. APPROVAL OF LOAN FACILITIES FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO TWO BILLION EIGHT HUNDRED THIRTY MILLION PESOS (PHP2,830,000,000.00) WITH BPI

Mr. Dela Cruz then discussed the proposal to enter into a new unsecured Medium Term Loan of up to Two Billion Pesos (PhP2,000,000,000.00), Revolving Promissory Note Line of up to Seven Hundred Fifty Million Pesos (PhP750,000,000.00), Domestic Bills Purchase Line of up to Fifty Million Pesos (PhP50,000,000.00), Corporate Guaranty Line of up to Twenty Million Pesos (PhP20,000,000.00), and Fleet Line Facility of up to Ten Million Pesos (PhP10,000,000.00) for an aggregate principal amount of up to Two Billion Eight Hundred Thirty Million Pesos (PhP2,830,000,000.00) with BPI.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions, substantially in the form required by BPI:

“RESOLVED, That the Corporation be authorized to borrow from the **BANK OF THE PHILIPPINE ISLANDS**, a domestic banking corporation, hereinafter referred to as the “Bank”, from time to time, such sum or sums of money the Corporation may require as in the judgment of the officer or officers hereinafter authorized;

“RESOLVED, FURTHER, That one (1) Set A signatory, signing jointly with one (1) set B signatory (“Authorized Signatories”) of the Corporation be, as they are hereby, authorized, directed, and empowered, to execute and deliver to the Bank the note or notes, advance account agreements, acceptance agreements or other instruments evidencing the indebtedness of the Corporation for the monies so borrowed, or to be borrowed with interest thereon, and said Authorized Signatories are authorized from time to time to execute renewals, extensions, revisions, conversions and/or substitutions thereof - whether available on line basis or case-to-case arrangements and/or amendments of said notes, advance account agreements, acceptance agreements or other instruments:

SET A

Name	Position	Signature
Exequiel D. Robles	Director / President	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director / Assistant Treasurer	_____

SET B

Name	Position	Signature
Vicente R. Santos	Chairman of the Board	_____
Mariza S. Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, FURTHER, That the Corporation is authorized and empowered to borrow, obtain and/or contract **new** loans and/or other credit accommodations from the Bank, including but not limited to, a **Medium Term Loan of up to Two Billion Pesos (PHP2,000,000,000.00)**, **Revolving Promissory Note Line of up to Seven Hundred Fifty Million Pesos (PHP750,000,000.00)**, **Domestic Bills Purchase Line of up to Fifty Million Pesos (PHP50,000,000.00)**, **Corporate Guaranty Line of up to Twenty Million Pesos (PHP20,000,000.00)**, and **Fleet Line Facility of up to Ten Million Pesos (PHP10,000,000.00)**, or up to the aggregate principal amount of **Two Billion Eight Hundred Thirty Million Pesos (PHP2,830,000,000.00)**, under such terms and conditions as may be agreed upon with the Bank;

“RESOLVED, FURTHER, That the Authorized Signatories be authorized, directed and empowered, as security for any note or notes or any other indebtedness of the Corporation to the Bank, whether arising pursuant to this resolution or otherwise, to grant, transfer, assign, pledge, mortgage, or otherwise hypothecate to the Bank, or deed in trust for its benefit, any property, real or personal, belonging to the Corporation, and to execute and deliver to the Bank any and all loan or credit agreements, grants, transfers, assignments, trust receipts, pledges, mortgages, deeds of trust and other hypothecation agreements and documents, which said instruments referred to in the preceding paragraph may contain such provisions, covenants, recitals and agreements as the Bank may require and said Authorized Signatories may approve, and the execution thereof by the Authorized Signatories shall be conclusive evidence of such approval;

“RESOLVED, FURTHER, That the Authorized Signatories be, as they are hereby, authorized and empowered to apply for and obtain from the Bank letters of credit, and in connection therewith, to execute agreements, applications, drafts, trust receipts, acceptances, pledge documents, guarantees, indemnities and other undertakings including amendments and/or extensions thereto;

“RESOLVED, FINALLY, That the Bank is authorized to act upon this resolution until written notice of its revocation is delivered to the Bank.”

XII. APPROVAL OF AN UNSECURED LONG TERM LOAN FACILITY OF UP TO FIVE BILLION PESOS (PHP5,000,000,000.00) WITH CHINA BANKING CORPORATION

Mr. Dela Cruz then discussed the proposal to enter into an unsecured long term loan facility of up Five Billion Pesos (PhP5,000,000,000.00) with China Banking Corporation.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions, substantially in the form required by China Banking Corporation:

“RESOLVED, That Sta. Lucia Land, Inc. (the “Corporation”) be empowered and authorized to: open and maintain deposit account(s), avail of any banking related products and services, open and maintain placement(s), and/or invest in: (i) treasury products and/or other investment instruments such as, but not limited to, government securities, corporate bonds, derivatives, swaps and repurchase agreements, or enter into (ii) foreign exchange dealings/transactions such as, but not limited to, spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions (collectively, “Treasury Products”), and/or enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with **CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP**, under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested;

“RESOLVED, FURTHER, That **one (1) Set A signatory, signing jointly with one (1) set B signatory (“Authorized Signatories”)** are authorized and empowered to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager’s checks, stop payment orders, applications for telegraphic transfer, demand drafts or sola drafts, specimen signature cards, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, or papers as are necessary to effectuate the foregoing matters:

SET A

Name	Position	Signature
Exequiel D. Robles	Director / President	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director / Assistant Treasurer	_____

SET B

Name	Position	Signature
Vicente R. Santos	Chairman of the Board	_____
Mariza S. Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, FURTHER, That the authority to sign the withdrawal slips by the Authorized Signatories includes the authority for them to designate a representative to receive the amount withdrawn;

“RESOLVED, FURTHER, That the Authorized Signatories are likewise authorized and empowered to sign the Indemnity Agreement and to confirm with CHINA BANKING CORPORATION receipt of instructions sent via fax or e-mail under the Indemnity Agreement;

“RESOLVED, FURTHER, That the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities up to the aggregate principal amount of **Five Billion Pesos (PHP5,000,000,000.00)** and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose;

“RESOLVED, FURTHER, That the Authorized Signatories are authorized and empowered to sign, execute, and deliver any and all documents including but not

limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters;

“RESOLVED, FURTHER, That the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement, and BancNet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION;

“RESOLVED, FURTHER, That the Authorized Signatories are authorized and empowered to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation (“Users”) who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein;

“RESOLVED, FURTHER, That the Corporation hereby authorizes CHINA BANKING CORPORATION to (a) convert the specimen signatures of its Authorized Signatories as designated in the second resolved clause into digitized form and (b) to print and use the digitized signatures of its authorized signatories on its corporate checks to be issued by CHINA BANKING CORPORATION under the Check Write Plus facility;

“RESOLVED, FURTHER, That the Corporation hereby authorizes CHINA BANKING CORPORATION to honor the corporate checks bearing such digitized signatures of its authorized signatories;

“RESOLVED, FURTHER, That the Corporation holds CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP free and harmless from any and all kinds of liabilities, claims, damages, causes of action, whether civil or criminal, arising from, related to, or otherwise connected with the opening/maintenance of accounts, placements, investments, or availment related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events, unless such liabilities, claims, damages, causes of action are directly and solely caused by the fault or gross negligence of CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT

GROUP, their directors, officers, employees, agents and representatives as determined by final judgment by a court of competent jurisdiction;

“RESOLVED, FINALLY, That CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and files, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP.”

XIII. APPROVAL TO DECLARE CASH DIVIDENDS

Mr. Dela Cruz then discussed the proposal to declare cash dividends out of the unrestricted retained earnings of the Corporation as of 31 December 2022.

After discussion and upon motion made and duly seconded, the Board unanimously approved and adopted the following resolutions:

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to distribute out of the unrestricted retained earnings of the Corporation as of 31 December 2022 the aggregate amount of Three Hundred Thirty One Million Eight Hundred Fifty Eight Thousand Pesos (PhP331,858,000.00) or Four Centavos (PhP0.04) per share, in the form of cash dividends to its stockholders of record as of 07 December 2023, in proportion to their respective shareholdings;

“RESOLVED, FURTHER, That the record date for the purpose of determining the list of stockholders of the Corporation (the “List of Stockholders for the Declaration of Dividends”) who are entitled to receive cash dividends be hereby set on 07 December 2023;

“RESOLVED, FURTHER, That the stock and transfer agent of the Corporation, Professional Stock Transfer, Inc., be hereby authorized and empowered to close the Stock and Transfer Book of the Corporation at 5:00 p.m. on 07 December 2023, to enable it to prepare the List of Stockholders for the Declaration of Dividends as of record date of 07 December 2023;

“RESOLVED, FINALLY, That the Treasurer of the Corporation be, as she is hereby, directed to prepare and distribute to said stockholders of record their respective cash dividends pursuant to the foregoing resolutions on 22 December 2023.”

XIV. CHANGE OF DATA PROTECTION OFFICER

Mr. Dela Cruz then discussed the change of Data Protection Officer (“DPO”), in view of the resignation of **MR. ACE FRANZIZ D. CUNTAPAY** as DPO and Internal Auditor of the Corporation, effective 03 November 2023.

After discussion and upon motion made and duly seconded, the Board appointed **MS. HANANI B. PALMON** as the new DPO and VP - Controller of the Corporation.

XV. OTHER MATTERS

A. REPORT ON DRAFT SEC SUSTAINABILITY REPORTING GUIDELINES FOR PUBLICLY LISTED COMPANIES

Atty. Jennifer Marie G. Castro reported on the Draft Securities and Exchange Commission ("SEC") Sustainability Reporting Guidelines for Publicly Listed Companies.

Atty. Castro reported that the Draft Guidelines, which have yet to be finalized by the SEC, require the submission two (2) reports:

1. Sustainability Report Narrative, to be submitted as an annex to the Annual Report and shall include an executive summary.
2. Sustainability Report (SuRe) Form, to be submitted via eFast in MS Excel format. The SuRe Form template includes three (3) major parts: (a) sustainability and Climate-related Opportunities and Risks Exposures; (b) Cross-Industry Standard Metrics; and (c) Industry-Specific Metrics. The Form shall be submitted on or before April 15 of the following year during the same time as the filing of the Annual Report.

Neither signature nor notarization is required for both the Sustainability Report Narrative and the SuRe Form. However, it is the board's responsibility to confirm in writing in the Sustainability Report Narrative that it has reviewed the accuracy and completeness of the Sustainability Report submissions.

B. SCHEDULE OF NEXT SPECIAL MEETING OF THE BOARD OF DIRECTORS

The Board tentatively scheduled the next special meeting of the Board of Directors on Thursday, 21 March 2024.

XVI. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was adjourned.

CERTIFIED CORRECT:


ERIC T. DYKIMCHING
Assistant Corporate Secretary

NOTED BY:



VICENTE R. SANTOS
Chairman/Director



EXEQUIEL D. ROBLES
Director



MARIZA SANTOS-TAN
Director



AURORA D. ROBLES
Director



ANTONIO D. ROBLES
Director



ORESTES R. SANTOS
Director



SIMEON S. CUA
Director



RENATO C. FRANCISCO
Independent Director



DANILO A. ANTONIO
Independent Director