

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

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS**

Held at the Penthouse, Sta. Lucia Mall
Marcos Highway corner Felix Avenue, Cainta, Rizal
On 14 June 2024
At 9:00 a.m.

I. ATTENDANCE

DIRECTORS PRESENT

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

ALSO PRESENT

DAVID M. DELA CRUZ
CRYSTAL I. PRADO
JEREMIAH T. PAMPOLINA
HANANI B. PALMON
PATRICIA A. O. BUNYE
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 Corporate Secretary, **ATTY. PATRICIA A. O. BUNYE**, recorded the minutes thereof.

III. QUORUM AND CALL TO ORDER

At the request of the Chairman, the Corporate Secretary certified that all the members of the Board of Directors of the Corporation were present 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 OF THE CORPORATION HELD ON 21 MARCH 2024

Upon motion made and duly seconded, the Minutes of the Special Meeting of the Board of Directors held on 21 March 2024 were unanimously approved.

V. ELECTION OF OFFICERS

The Chairman explained that, in accordance with the Revised Corporation Code and the By-Laws of the Corporation, the corporate officers should now be elected by the members of the Board and that the officers to be elected were the Chairman, President, Treasurer, Corporate Secretary, Assistant Corporate Secretary, and such other officers as the Board may designate and elect.

The following officers were then elected for the year 2024-2025 to the positions indicated opposite their respective names, to serve as such until their respective successors are duly elected and qualified:

Chairman	-	Vicente R. Santos
President	-	Exequiel D. Robles
Executive Vice President, Chief Financial Officer and Chief Risk Officer	-	David M. Dela Cruz
Treasurer	-	Mariza Santos-Tan
Assistant Treasurer	-	Aurora D. Robles
Chief Sustainability Officer, Chief Compliance Officer, and VP – Investor Relations & Corporate Planning	-	Jeremiah T. Pampolina
VP – Controller and Data Protection Officer	-	Hanani B. Palmon
Corporate Secretary	-	Patricia A. O. Bunye
Assistant Corporate Secretary	-	Crystal I. Prado
Assistant Corporate Secretary	-	Eric T. Dykimching

VI. DESIGNATION OF THE CHAIRMEN AND MEMBERS OF THE EXECUTIVE, AUDIT, CORPORATE GOVERNANCE, BOARD RISK OVERSIGHT, RELATED PARTY TRANSACTIONS AND NOMINATION COMMITTEES

The Chairman explained that, in accordance with the Corporation’s Manual on Corporate Governance, the members of the Executive, Audit, Corporate Governance, Board Risk Oversight, Related Party Transactions and Nomination Committees should now be designated. The following were then designated as the chairmen and members of the foregoing Committees, to serve as such until their respective successors are duly elected and qualified:

- A. Executive Committee
 - 1. Exequiel D. Robles – Chairman
 - 2. Vicente R. Santos
 - 3. Mariza Santos-Tan
 - 4. Aurora D. Robles
 - 5. Antonio D. Robles

- B. Audit Committee
 - 1. Danilo A. Antonio – Chairman
 - 2. Vicente R. Santos
 - 3. Orestes R. Santos
 - 4. Renato C. Francisco

- C. Corporate Governance Committee
 - 1. Renato C. Francisco – Chairman
 - 2. Vicente R. Santos
 - 3. Danilo A. Antonio

- D. Board Risk Oversight Committee
 - 1. Renato C. Francisco – Chairman
 - 2. Vicente R. Santos
 - 3. Danilo A. Antonio

- E. Related Party Transactions Committee
 - 1. Renato C. Francisco – Chairman
 - 2. Vicente R. Santos
 - 3. Orestes R. Santos
 - 4. Danilo A. Antonio

- F. Nomination Committee
 - 1. Renato C. Francisco – Chairman
 - 2. Vicente R. Santos
 - 3. Danilo A. Antonio

VII. 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 Bauan, Batangas, covered by Tax Declaration No. 05-0013-0040, with an area of Thirteen Thousand Five Hundred Twenty-One (13,521) 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 Bauan, Batangas, covered by Transfer Certificate of Title No. 053-2018003665, with an area of Two Thousand Eight Hundred Two (2,802) 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 purchase, acquire, and obtain a parcel of land located in Bansalan, Province of Davao del Sur, covered by Transfer Certificate of Title No. 144-2018001526, with an area of Two Thousand Nine Hundred (2,900) 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.”

VIII. 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 Joint Venture Agreements for the development of projects located in Rizal with a total area of Eleven Thousand Three Hundred Fifty-Four (11,354) 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 Antipolo City with an area of Two Hundred Forty Five (245) 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 General Santos City with an area of Eighty-One Thousand Seven Hundred Seven (81,707) 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 Bacolod with an area of One Hundred Seventy-Two Thousand Four Hundred Ninety-Five (172,495) 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.”

IX. PRESENTATION OF THE FINANCIAL PERFORMANCE FOR THE FIRST QUARTER OF 2024

The Financial Controller, **MS. HANANI B. PALMON**, reported on the financial performance of the Corporation for the quarter ended 31 March 2024. The PowerPoint slides of her report are attached as **Annex “A”**.

X. APPROVAL TO TRANACT WITH CHINA BANKING CORPORATION AND/OR CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP

The Executive Vice President, **MR. DAVID M. DELA CRUZ**, then reported on the proposal to transact with China Banking Corporation and/or China Banking Corporation – Trust and Asset Management Group (“China Bank”).

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 Bank:

“RESOLVED, That the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any banking related products and services, and/or to open and maintain placement(s), and/or to 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 to enter into (ii) foreign exchange dealings/transactions such as but not limited to spot and forward 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 to 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 any two (2) of the following officers (the “Authorized Signatories”), be authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager’s check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, specimen signature cards, or papers as are necessary to effectuate the foregoing matters:

Name	Position	Signature
EXEQUIEL D. ROBLES	PRESIDENT	_____
VICENTE R. SANTOS	CHAIRMAN	_____
MA. CATHERINE CASARES-KO		_____
JOYCE M. UMALI		_____

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

“RESOLVED, FURTHER, That the Corporation be empowered and authorized to enter into an Indemnity Agreement covering instructions sent via facsimile (“fax”) or electronic mail (“e-mail”);

“RESOLVED, FURTHER, That any two (2) of the Authorized Signatories be authorized 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:

Name	Position	Signature
EXEQUIEL D. ROBLES	PRESIDENT	_____
VICENTE R. SANTOS	CHAIRMAN	_____
MA. CATHERINE CASARES-KO		_____
JOYCE M. UMALI		_____

“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 in such amount(s) 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 any two (2) of the Authorized Signatories be authorized 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:

Name	Position	Signature
EXEQUIEL D. ROBLES	PRESIDENT	_____
VICENTE R. SANTOS	CHAIRMAN	_____
MA. CATHERINE CASARES-KO		_____
JOYCE M. UMALI		_____

“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 any two (2) of the Authorized Signatories be authorized to: (a) negotiate and agree on the terms of and sign, execute, and deliver for and on 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 others acts or deeds required, necessary, or appropriate for purposed of implementing the transactions authorized therein:

Name	Position	Signature
EXEQUIEL D. ROBLES	PRESIDENT	_____
VICENTE R. SANTOS	CHAIRMAN	_____
MA. CATHERINE CASARES-KO		_____
JOYCE M. UMALI		_____

“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 tis 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, choses of action, whether civil or criminal, arising from, related to, or otherwise connected with the opening/maintenance of deposit/trust accounts, placements, investments, or

availability of any related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availability 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 system failure and other fortuitous events;

“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.”

XI. APPROVAL TO SECURE A LOAN UP TO THE AGGREGATE AMOUNT OF SIX HUNDRED MILLION PESOS (PHP600,000,000.00) WITH PHILIPPINE VETERANS BANK

Mr. Dela Cruz then discussed the proposal to authorize the Corporation to secure a loan up to the aggregate amount of Six Hundred Million Pesos (PhP600,000,000.00) with Philippine Veterans Bank.

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

“RESOLVED, That the Corporation be, as it is hereby, authorized and empowered to borrow, apply for, negotiate and/or secure a loan from the **PHILIPPINE VETERANS BANK** (hereinafter referred to as the “Bank”) up to the aggregate amount of Six Hundred Million Pesos (PhP600,000,000.00);

“RESOLVED, FURTHER, That the Corporation be authorized to open and maintain deposit accounts and/or trust accounts (the “Deposit Account/s”) with the Philippine Veterans Bank-Marikina Branch or any other branch of the Bank;

“RESOLVED, FURTHER, That in connection with the foregoing, one (1) Set A signatory, signing jointly with one (1) Set B signatory (the “Authorized Representatives”), with their respective specimen signatures, be, as they are hereby, empowered and authorized to sign, execute and deliver, for and in behalf of the Corporation, any and all documents which may be required or necessary to implement the foregoing resolution:

SET A

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
Exequiel D. Robles	Director / President	_____

Antonio D. Robles Director _____

Aurora D. Robles Director / Assistant Treasurer _____

SET B

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
Vicente R. Santos	Chairman of the Board	_____
Mariza Santos-Tan	Director / Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, FURTHER, That the Authorized Representatives are authorized to execute, sign and deliver any or all paper and documents required for the opening, maintenance or withdrawals from the Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation;

“RESOLVED, FURTHER, That the Authorized Representatives are authorized and empowered by the Corporation to transact corporate business of whatever kind or nature with or through the Bank, at any time and for such amount/s and under such terms as may be determined by the Authorized Representatives including, but without limiting the generality of the foregoing, the authority to invest the funds of the Corporation, through the investment outlets/deposit products of the Bank such as time deposits, money market or trust and other deposit placements; borrow, apply for, negotiate and/or secure credit accommodations/facilities from the Bank such as letters of credit, loans, etc., under such terms and conditions deemed by said officers to be advantageous to the Corporation, effect amendments, renewals or extensions thereof, with or without security, and/or bind the Corporation as guarantor or surety to the obligation of third persons to the Bank; assign, mortgage or otherwise hypothecate any and all properties of the Corporation, real or personal, to secure the due and full payment of the obligations of the Corporation and/or third parties to the Bank; make, execute and/or deliver to the Bank any and all documents/agreements/ negotiable instruments necessary to effect the corporate transactions that may be entered into by the Authorized Representatives with the Bank, such as investment agreements, letters of credit, draft, bills of exchange, trust receipts, undertakings, guaranties, surety agreements, assignments, pledges, mortgages and to rent a safe deposit box, etc.; enter into settlements with the Bank in all matters

affecting the corporate transactions made in accordance with the authorities granted herein;

“RESOLVED, FURTHER, That the Corporation hereby confirms and ratifies the application and negotiation with this Bank for the Credit Facilities made by the Authorized Representatives on behalf of the Corporation prior to the date hereof;

“RESOLVED, FINALLY, That any and all corporate transactions entered into by the Authorized Representatives of the Corporation pursuant to the foregoing resolutions shall be valid and binding against the Corporation and its successors and assigns until the Bank shall have received notice in writing of the revocation, termination or amendment of the resolutions herein.”

XII. APPROVAL TO SECURE A LOAN UP TO THE AGGREGATE AMOUNT OF THREE HUNDRED FIFTY MILLION PESOS (PHP350,000,000.00) WITH BANK OF COMMERCE AND A DOMESTIC BILLS PURCHASE LINE WITH A SUBLIMIT AMOUNT OF FIFTY MILLION PESOS (PHP50,000,000.00)

Mr. Dela Cruz then discussed the proposal to authorize the Corporation to secure a loan up to the aggregate amount of Three Hundred Fifty Million Pesos (PhP350,000,000.00) with Bank of Commerce and a Domestic Bills Purchase Line with a sublimit amount of Fifty Million Pesos (PhP50,000,000.00).

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 to apply, borrow, avail and renew its loans and other credit accommodations from Bank of Commerce (the “Bank”) in the principal amount of up to **PESOS: THREE HUNDRED FIFTY MILLION (Php350,000,000.00), Philippine currency, available via Promissory Note Line (no-sublimit) and a Domestic Bills Purchase Line (P50MM sublimit),** and such other loans and credit accommodations and under such terms and conditions as the Corporation’s authorized signatory/ies may deem necessary, including renewals, extensions and amendments thereof, whether such loans and credit accommodations are in the nature of new, separate or additional obligations;

“RESOLVED, FURTHER, That one (1) Set A signatory, signing jointly with one (1) Set B signatory, be, as they are hereby, empowered, and authorized to sign, execute and deliver in behalf of the Corporation, any and all documents necessary to effect the foregoing resolution:

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, FINALLY, That the foregoing resolutions shall remain valid and subsisting until a notice in writing shall be received by the Division Head of the Bank informing the Bank of the revocation, termination or amendment of the resolutions herein.”

XIII. APPROVAL TO SECURE A LOAN UP TO THE AGGREGATE AMOUNT OF ONE BILLION SEVEN HUNDRED MILLION PESOS (PHP1,700,000,000.00) WITH PHILIPPINE COMMERCIAL CAPITAL, INC.

Mr. Dela Cruz then discussed the proposal to authorize the Corporation to transact secure a loan up to the aggregate amount of One Billion Seven Hundred Million Pesos (PhP1,700,000,000.00) with Philippine Commercial Capital, Inc.

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

“RESOLVED, That the Corporation is hereby authorized to borrow through the Direct Lending Facility (the **“Facility”**), a short-term revolving debt facility arranged by Philippine Commercial Capital, Inc. (**“PCCI Capital”** or the **“Arranger”**) on a best-efforts basis in the aggregate principal amount of up to **PESOS: ONE BILLION SEVEN HUNDRED MILLION (PHP 1,700,000,000.00)** under such terms and conditions as may be imposed by PCCI Capital and acceptable to the Management of the Corporation;

“RESOLVED, FURTHER, That that Corporation be, as it is hereby, authorized to enter into any contract for the setup, renewal, extension, and/or amendment of the Facility, including whenever necessary, the resulting restructuring of any loan obligation contracted in connection herewith;

“RESOLVED FURTHER, That one (1) Class A signatory, signing jointly with one (1) Class B signatory, be: (i) authorized to negotiate, finalize, and agree on the terms and conditions of the foregoing transactions with PCCI Capital under such terms and conditions as may be acceptable to the aforementioned officer(s); and (ii) appointed as authorized signatory(ies) of the Corporation to sign, execute, and delivery any and all promissory notes, instruments, agreements, contracts, and documents necessary and/or required for the implementation of foregoing transaction(s):

Name	Position	Specimen Signature
Class "A"		
Exequiel D. Robles	President & CEO	_____
Antonio D. Robles	Director	_____
Aurora D. Robles	Director & Asst. Treasurer	_____
Class "B"		
Vicente R. Santos	Chairman	_____
Mariza Santos – Tan	Director & Treasurer	_____
Orestes R. Santos	Director	_____

“RESOLVED, That should any of the aforementioned authorized signatories be replaced or be removed, the Corporation shall immediately notify the Arranger and submit a new Board Resolution with regard to the signatories to the aforementioned transaction(s);

“RESOLVED, FINALLY, That all transactions, warranties, representations, covenants, dealings, and agreements by the aforementioned officer(s) of the Corporation with PCCI Capital prior to the approval of this resolution are all hereby approved, confirmed, and ratified to be valid and binding acts, representations, warranties, and covenants of the Corporation.”

XIV. OTHER MATTERS

A. FINANCING PLAN FOR 2024

Mr. Dela Cruz then reported on the Financing Plan of the Corporation for 2024, and discussed that Management is currently working on the following options:

1. RCBC Trust Corporation, for a line in the amount of up to Three Billion Pesos (PhP3,000,000,000.00);
2. Philippine National Bank, for a line in the amount of up to One Billion Pesos (PhP1,000,000,000.00);
3. Amalgamated Investment Bancorporation, for a line in the amount of up to Five Hundred Million Pesos (PhP500,000,000.00);
4. Maybank Philippines, Inc., for a line in the amount of up to Five Hundred Million Pesos (PhP500,000,000.00);
5. Chinatrust, for a line in the amount of up to Five Hundred Million Pesos (PhP500,000,000.00); and
6. Equity placements in an amount of up to Two Billion Pesos (PhP2,000,000,000.00).

B. REAL PROPERTY VALUATION AND ASSESSMENT REFORM ACT – STATUS AND IMPACT ON THE CORPORATION

Atty. Jennifer Marie G. Castro reported on the salient features and impact of the Real Property Valuation and Assessment Reform Act (“RPVARA”) or Republic Act No. 12001, which was signed into law by President Ferdinand Romualdez Marcos Jr. on 13 June 2024.

The salient features of the RPVARA are the following:

1. Grant of Tax Amnesty. The RPVARA grants a real property tax amnesty on penalties, surcharges, and interests from all unpaid real property taxes prior to the effectivity of the RPVARA, which amnesty can only be availed within a period of two (2) years after the effectivity of the RPVARA.
2. Role of the Bureau of Local Government Finance (“BLGF”). The BLGF, under the Department of Finance, shall be the primary agency to lead the implementation of the RPVARA.
3. Adoption of a Schedule of Market Values. The BLGF shall develop, adopt, maintain and implement uniform valuation standards which shall be used by all appraisers and assessors in the local government units and other concerned parties or agencies that conduct valuation in the appraisal or valuation of lands, buildings, machinery, and other real properties for taxation and other purposes. The valuation standards shall conform with the internationally-accepted valuation standards and principles.
4. Development of a Real Property System (“RPIS”). The BLGF shall maintain an up-to-date electronic database of the sale, exchange, lease, mortgage, donation, transfer, and all other real property transactions and declaration in the country and on the cost of construction or renovation of buildings and other structures, and on prices of plant, machinery, and equipment.

Upon the effectivity of the RPVARA, Atty. Castro discussed that the Corporation may be able to avail of the amnesty on interest and penalties on unpaid real property taxes, as well as be able to access the RPIS, which may provide greater transparency and insight into the real estate market.

XV. ADJOURNMENT

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

CERTIFIED CORRECT:

PATRICIA A. O. BUNYE
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