



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 51048

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Secretary's Certificate executed on April 25, 2025 by at least a majority of the Board, containing the Enabling Resolution of

FILINVEST DEVELOPMENT CORPORATION

copy annexed, that the corporation (i) approved the primary offer and sale of up to 6,000,000 preferred shares (the "Base Offer") with an oversubscription option of up to 2,000,000 preferred shares (the "Oversubscription Option" and together with the Base Offer, the "Offer", and said shares, the "Offer Shares") at an Offer Price of up to [P1,000.00] per Offer Share, and (ii) approved and confirmed the offer and issuance of the Offer Shares, under the terms and conditions attached to this certification as Annex "C" (the "Terms of the Offer Shares"), approved by its Board of Directors on March 26, 2024 and April 25, 2025, 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 The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 20th day of May, Twenty Twenty Five.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

BA/bds



MARKETS AND SECURITIES REGULATION DEPARTMENT

19 May 2025

FILINVEST DEVELOPMENT CORPORATION
6F, The Beaufort, 5th Avenue corner 23rd Street,
Bonifacio Global City, Taguig City, Philippines
Telephone Number: (+632) 7798-3977



ATTENTION : RHODA A. HUANG
President and Chief Executive Officer

Gentlemen:

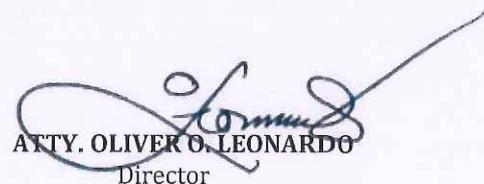
This refers to the request of **Filinvest Development Corporation** (the "Company") requesting for comments and/or recommendations relative to its application for approval of the Enabling Resolution for the Series A and Series B Preferred Shares to form part of its latest Amended Articles of Incorporation.

Upon review of the Company's request and records, it appears that the application is consistent with the disclosures made by the Company. Hence, based on this, the Department does not interpose any objection to the application. However, the Company shall **file a duly accomplished Current Report (SEC Form 17-C)** disclosing the Commission's approval of said amendment within five (5) days from the approval of the said application.

Notwithstanding the foregoing, our Department defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) whether it will adopt this recommendation 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. Moreover, 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 Revised Corporation Code of the Philippines.

However, any infraction/violation of the subject corporation as far as monitoring and reportorial requirements as a holder of a secondary license supervised by our Department is concerned shall be dealt with separately and independently from the application applied for.

Finally, it is also emphasized that this comment is without prejudice to the prerogative of this Department to act later against the subject entity on any matter, such as but not limited to imposing the necessary fine(s) and penalty(s) in view of the company's failure to file necessary reportorial requirements on time, and to ensure full compliance with 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.


ATTY. OLIVER O. LEONARDO
Director

9 May 2025

**COMPANY REGISTRATION AND MONITORING DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**

7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1227

Re: **FILINVEST DEVELOPMENT CORPORATION** – Request for
Comments/Recommendations

LADIES AND GENTLEMEN:

This is to respectfully request your clearance on the proposed application of our client, Filinvest Development Corporation, to be filed with the Company Registration and Monitoring Department (CRMD), details of which are as follows:

Name of Requesting Corporation / Partnership	FILINVEST DEVELOPMENT CORPORATION
Address of Requesting Corporation / Partnership	The Beaufort, 5 th Avenue corner 23 rd St., Bonifacio Global City, Taguig City 1634 Metro Manila
SEC Registration No.	51048
Type of SEC-issued Secondary License (if applicable)	N/A
Type of Proposed CRMD Application	Filing of Enabling Resolutions for Preferred Shares
Contact Person	Jamie Katrina F. Chan <i>Counsel</i>
Contact Number	+63 2 8888 0999

We have attached a copy of the aforesaid application for your review/evaluation only and for the purpose of the issuance of the Markets and Securities Regulation Department's (MSRD) clearance thereto. It is further understood that the MSRD is not responsible for the actual processing of the above-mentioned application of the corporation.

Finally, should there be any violation of any existing laws, rules and regulations implemented by the MSRD, the company undertakes to: (1) submit all the required report/s within seven (7) days from notification of approval of the application/s; and (2) pay the corresponding penalty.

We trust that you will find everything in order.

Kindly let us know if there are any concerns/questions on this matter.

Thank you.

Very truly yours,

PICAZO BUYCO TAN FIDER & SANTOS

By:


JAMIE KATRINA F. CHAN

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

SECRETARY'S CERTIFICATE

I, **LINDEZA R. ROGERO-GAVINO**, of legal age, Filipino, and with office address at The Beaufort, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City 1634 Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (hereinafter, the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with address at The Beaufort, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City 1634 Metro Manila.

2. In a resolution approved by the Board of Directors on 26 March 2024, a copy of which is attached herewith as Annex "A" and a resolution approved by the Board of Directors on 25 April 2025, a copy of which is attached herewith as Annex "B", the Board of Directors of the Corporation approved the offer and sale of the Corporation's preferred shares under terms and conditions that its Management may determine to be most beneficial to the Corporation. The Board of Directors of the Corporation authorized the Management of the Corporation to negotiate, agree on and approved the final terms and conditions of the preferred shares.

3. Pursuant to the authorization issued by the Board of Directors, the Management of the Corporation (i) approved the primary offer and sale of up to 6,000,000 preferred shares (the "Base Offer") with an oversubscription option of up to 2,000,000 preferred shares (the "Oversubscription Option" and together with the Base Offer, the "Offer", and said shares, the "Offer Shares") at an Offer Price of up to [₱1,000.00] per Offer Share, and (ii) approved and confirmed the offer and issuance of the Offer Shares, under the terms and conditions attached to this certifications as Annex "C" (the "Terms of the Offer Shares").

4. The dividend rate for the Offer Shares as well as the specific Terms of the Offer Shares, shall be subject to approval by the Management of the Corporation after the issuance by the Securities and Exchange Commission and the Philippine Stock Exchange of its required exemptions, authorizations or approvals covering the Offer Shares.

5. The enabling resolution for the Preferred Shares of the Corporation as approved by the Board of Directors on 26 March 2024 and the Term of the Offer Shares as approved by the Management of the Corporation shall form part of the Corporation's latest Amended Articles of Incorporation and Amended By-laws.

6. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving any intra-corporate dispute and/or a claim by any person or group against the Board of Directors, individual directors and/or corporate officers of the Corporation as its duly elected and appointed directors or officers or vice versa.

7. I am executing this certification in compliance with the requirements of the Securities and Exchange Commission for the application of the Corporation for a certificate of filing of enabling resolution.

[Signature page follows]

APR 25 2025

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


LINDEZA R. ROGERO-GAVINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 25 2025 in Mandaluyong
City, Metro Manila, affiant exhibiting to me her Passport ID No. P2326165C, as competent evidence
of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs-
Manila and valid until 09 November 2032.

Doc. No. 217 ;
Page No. 44 ;
Book No. 15 ;
Series of 2025.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970(673)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

SECRETARY'S CERTIFICATE

I, **LINDEZA R. ROGERO-GAVINO**, of legal age, Filipino, and with office address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila;

2. At the meeting of the Board of Directors of the Corporation held on **26 March 2024**, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, that Filinvest Development Corporation (the "Corporation) be authorized to offer for sale the Company's preferred shares by way of public offering or private placement transaction and under terms and conditions that its Management may determine to be most beneficial to the Corporation;

"RESOLVED FURTHER, that the Corporation authorizes the follow on offering of the Company's preferred shares with a par value of ₱1.00 per share subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippines Stock Exchange ("PSE") under terms and conditions as may be subsequently determined by persons authorized in the next paragraph;

"RESOLVED FURTHER, that the Company hereby delegates the authority to the Corporation's Management Team Members, namely, President and Chief Executive Officer, Ms. Rhoda A. Huang, and/or the Corporation's Chief Operations Officer, Mr. Ysmael V. Baysa and/or the Corporation's Chief Finance Officer, Mr. Brian T. Lim to: (a) determine relevant terms and conditions in accordance with market condition; (b) to further negotiate, agree on and approve the final terms and conditions of the offer share; and (c) engage the services of underwriters, advisors, legal counsels, stock and transfer agents, receiving agent/bank, and other parties as may be necessary, proper, or desirable to effect issuance and sale of the offer shares, registration and licensing of the Offer Shares with the SEC and listing of the Offer Shares with the PSE, under such terms and conditions as management may deem advantageous and to the best interest of the Company and as agreed upon by said parties';

"RESOLVED, FURTHERMORE, that the Corporation authorizes the filing of the appropriate Registration Statement and Prospectus with the SEC and the filing of the listing application with the PSE for the Offer Shares and hereby authorizes the designation and appointment of the following persons, acting singly or jointly, as authorized signatories to the offer and sale of the Offer Shares, Registration Statement, and any other required documents with the SEC as well as the listing application and any other documents with the PSE, and such other forms, documents, contracts, and agreements necessary to effect the foregoing resolutions:

Name	Position
Rhoda A. Huang	President and CEO
Ysmael V. Baysa	Chief Operating Officer
Brian T. Lim	Treasurer and Chief Finance Officer
Lindeza R. Gavino	Corporate Secretary

"RESOLVED, FINALLY, that the Company approves and ratifies, any and all acts done by the Management of the Company or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares."

3. The foregoing resolution has not been revoked, amended, nor in any manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

--signature and notarial page follows--

IN WITNESS WHEREOF, I have hereunto set my hand this APR 11 2025, in
Mandaluyong City, Metro Manila.


LINDEZA R. ROGERO-GAVINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 11 2025 in Mandaluyong City,
Metro Manila, affiant exhibiting to me her Passport ID No. P2326165C, as competent evidence of her
identity, bearing her photograph and signature, issued by the Department of Foreign Affairs-Manila and
valid until 09 November 2032.

Doc. No. 215 ;
Page No. 57 ;
Book No. 19 ;
Series of 2025.


JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970 (573)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028
1700 WILYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

FILINVEST DEVELOPMENT CORPORATION

SECRETARY'S CERTIFICATE

I, **LINDEZA R. ROGERO-GAVINO**, of legal age, Filipino, and with office address at The Beaufort, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City, 1634, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at The Beaufort, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City, 1634, Metro Manila.

2. At the special meeting of the Board of Directors held on **25 April 2025** at which meeting a quorum was present and acting throughout, the following resolution was unanimously approved and adopted:

"WHEREAS, on 26 March 2024, the Board of Directors of Filinvest Corporation (the "Corporation") approved the resolution on the (i) offer for sale the Corporation's preferred shares by way of public offering or private placement transaction and under terms and conditions that its Management may determine to be most beneficial to the Corporation, and (ii) follow on offering of the Company's preferred shares with a par value of Php1.00 per share subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippine Stock Exchange ("PSE) (the "Resolution on the Listing of Preferred Shares");

"WHEREAS, the said resolution authorized, among others, the Treasurer and Chief Finance Officer, Mr. Brian T. Lim, to perform certain acts and execute certain documents in connection with the offer and listing of the preferred shares;

"WHEREAS, the Board of Directors deems it necessary to amend the said resolution to replace Mr. Brian T. Lim, who has resigned from the Corporation, with Mr. Ven Christian S. Guce as one of the authorized signatories;

"NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the amendment of the Resolution on the Listing of Preferred Shares to replace Mr. Brian T. Lim with Mr. Ven Christian S. Guce as an authorized signatory;

"RESOLVED, FURTHER, that the amended resolution shall read as follows:

"RESOLVED, FURTHERMORE, that the Corporation authorizes the filing of the appropriate Registration Statement and Prospectus with the SEC and the filing of the listing application with the PSE for the Offer Shares and hereby authorizes the designation and appointment of the following persons, acting singly or jointly, as authorized signatories to the offer and sale of the Offer Shares, Registration Statement, and any other required documents with the SEC as well as the listing application and any other documents with the PSE, and such other forms, documents, contracts, and agreements necessary to effect the foregoing resolutions:

Name	Position
Rhoda A. Huang	President and Chief Executive Officer
Ysmael V. Baysa	Chief Operating Officer
Ven Christian S. Guce	Treasurer and concurrent Chief Finance Officer
Lindeza R. Gavino	Corporate Secretary

“RESOLVED, FINALLY, that the Company approves and ratifies, any and all acts done by the Management of the Company or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares.”

3. The foregoing resolution has not been revoked, amended, nor in any manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

--signature and notarial page follows--

APR 25 2025

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


LINDEZA R. ROGERO-GAVINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 25 2025 in Mandaluyong
City, Metro Manila, affiant exhibiting to me her Passport ID No. P2326165C, as competent evidence
of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs-
Manila and valid until 09 November 2032.

Doc. No. 214;
Page No. 44;
Book No. 15;
Series of 2025.

JOVEN G. SEWILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 53970 (S)
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 5708102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

Filinvest Development Corporation
Issuance of up to ₱6,000,000,000.00 worth of up to 6,000,000 Series A Preferred Shares and/or Series B Preferred Shares with an Oversubscription Option of up to ₱2,000,000,000.00 worth of up to 2,000,000 Series A Preferred Shares and/or Series B Preferred Shares

Summary of Indicative Terms and Conditions

The indicative key terms of the Offer Shares are based on our market sounding efforts using publicly available information on the Issuer and on prevailing market conditions as of the date hereof. The JLUBs' final commitment under the abovementioned indicative key terms shall be subject to, among others: (i) the satisfactory completion and outcome of due diligence; (ii) the Offer Shares being issued on terms substantially similar to those set out in below; (iii) the agreement on and entry into customary legal documentation acceptable to the Issuer and the JLUBs; (iv) the receipt of the required regulatory and listing filings and approvals; (v) the completion, and actual receipt by Issuer and the JLUBs of their respective internal approvals; (vi) the execution of definitive agreements between the JLUBs and the Issuer; (vii) the receipt of legal opinions from the respective legal counsel of the parties in such forms as may be acceptable to the parties; (viii) the agreement on mutually acceptable offering size and pricing; (ix) there being no material adverse change in (a) the assets, business, and financial condition of the Issuer or (b) the domestic and/or international credit or capital market conditions that would materially and adversely affect the success of the Preferred Share Offer; and (x) clear market. A specific time of day refers to Philippine Standard Time. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Prospectus and the definitive agreements.

I. Parties to the Preferred Share Offer

Issuer	Filinvest Development Corporation
Sole Issue Managers	BPI Capital Corporation ("BPI Capital")
Joint Lead Underwriters and Bookrunners ("JLUBs")	BPI Capital BDO Capital & Investment Corporation ("BDO Capital") China Bank Capital Corporation ("Chinabank Capital") Land Bank of the Philippines ("LANDBANK") Security Bank Capital Investment Corporation ("Security Bank Capital")
Selling Agents	PSE Trading Participants Other institutions that may be appointed by the JLUBs
Stock Transfer, Receiving and Paying Agent	Stock Transfer Service, Inc.
Depository Agent	Philippine Depository & Trust Corp. ("PDTC")
Transaction Counsel	Picazo Buyco Tan Fider & Santos
Auditor	SyCip Gorres Velayo & Co.

II. Indicative Commercial Terms and Conditions for the Preferred Share Offer

The Preferred Share Offer	The Issuer, through the JLUBs and Selling Agents, is offering up to 6,000,000
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	<p>cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares, equivalent to up to ₱6,000,000,000.00 (the “Base Offer Shares”), with an Oversubscription Option of up to 2,000,000 preferred shares, equivalent to up to ₱2,000,000,000.00 (the “Oversubscription Option Shares”), with a par value of ₱1.00 per share to be offered in up to two (2) tranches, namely:</p> <ol style="list-style-type: none"> Series A Preferred Shares, which are non-redeemable for a period of two (2) years from Issue Date and subject to Dividend Rate Adjustment as provided below (the “Series A Preferred Shares”); and Series B Preferred Shares, which are non-redeemable for a period of five (5) years from Issue Date and subject to Dividend Rate Adjustment as provided below (the “Series B Preferred Shares”).
Use of Proceeds	[Refinancing of existing debt obligations, capital expenditures, and general corporate purposes].
Issue Date	The Offer Shares are expected to be issued and recorded in the name of accepted applicants and listed on the Philippine Stock Exchange (“ PSE ”) on [August 4, 2025], or such date on which the Offer Shares shall be issued by the Company and listed on the PSE.
Offer Price	₱1,000.00 per Offer Share
Initial Dividend Rate	<p>As and if cash dividends are declared by the Board of Directors (“Board”), cash dividends on the preferred shares shall be at the fixed rates as follows (the “Initial Dividend Rate”):</p> <ol style="list-style-type: none"> Series A Preferred Shares: Interpolated 3.5-year Reference Rate plus a spread of [75 – 100] basis points (“bps” per annum (the “Series A Initial Dividend Rate”) Series B Preferred Shares: 7-year Reference Rate plus a spread of [100 – 125] bps per annum (the “Series B Initial Dividend Rate”)
Reference Rate	<p>The per annum rate that is the simple average of the BVAL rates for three (3) consecutive business days immediately preceding and ending on the Initial Dividend Rate Setting Date as shown on the “PHP BVAL Reference Rate” page on the PDS website or if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider), as relevant:</p> <ol style="list-style-type: none"> Series A Preferred Shares: The interpolated 3.5-year PHP BVAL reference rate based on the 3-year and 4-year PHP BVAL reference rates as published on the website of PDS, or if unavailable, the Philippine Dealing & Exchange Corp. (“PDEX”) page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) Series B Preferred Shares: The 7-year PHP BVAL reference rate as published on the website of PDS, or if unavailable, the PDEX page of

	<p>Bloomberg (or such successor website or page of the publication agent or electronic service provider)</p> <p>In the event that BVAL is replaced by a new benchmark rate as determined by the Bankers Association of the Philippines (“BAP”) or the Bangko Sentral ng Pilipinas (“BSP”), such new benchmark rate shall be adopted for purposes of determining the dividend rate.</p>
Initial Dividend Rate Setting Date	The date on which the Initial Dividend Rate is set, which shall be no earlier than the end of the institutional bookbuilding period and the receipt of the PSE Notice of Approval.
Dividend Rate Re-Setting Date	<p>Unless the Offer Shares are redeemed by the Issuer subject to the applicable optional redemption provisions defined below, the dividend rates of the preferred shares shall be subject to re-set on the following dates:</p> <ol style="list-style-type: none"> a. Series A Preferred Shares: On and from the sixth (6th) month after the third (3rd) anniversary of the Issue Date or the next Business Day in case the dividend rate re-setting date falls on a non-Business Day (the “Series A Dividend Rate Re-Setting Date”) b. Series B Preferred Shares: On the seventh (7th) anniversary of the Issue Date or the next Business Day in case the dividend rate re-setting date falls on a non-Business Day (the “Series B Dividend Rate Re-Setting Date”)
Applicable Dividend Rate	The applicable dividend rate for a Dividend Period will be (a) the Initial Dividend Rate or (b) if the dividend rate is subject to re-setting, the higher of the Initial Dividend Rate or such dividend rate resulting from the Dividend Rate Adjustment.
Dividend Rate Adjustment	<p>Unless the Offer Shares are redeemed by the Issuer (subject to the applicable optional redemption provisions defined below), the applicable dividend rate for each series of Offer Shares shall be, on the relevant Dividend Rate Re-Setting Date, the higher of the relevant Initial Dividend Rate or:</p> <ol style="list-style-type: none"> a. Series A Preferred Shares: The sum of (i) the 7-year PHP BVAL reference rate as published on the website of PDS, or if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) on the Series A Dividend Rate Re-Setting Date, and (ii) the Step-Up Spread. b. Series B Preferred Shares: The sum of (i) the 15-year PHP BVAL reference rate as published on the website of PDS, or if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) on the Series B Dividend Rate Re-Setting Date, and (ii) the Step-Up Spread.
Step-Up Spread	300 bps
Dividend Payment Conditions	The Issuer has full discretion over the declaration and payment of dividends on the Offer Shares, to the extent permitted by law. The Board will not declare and

	<p>pay dividends on any Dividend Payment Date where (a) payment of the dividend would cause the Issuer to breach any of its financial covenants; (b) the unrestricted retained earnings available to the Issuer for distribution as dividends are not sufficient to enable the Issuer to pay the dividends in full on all other classes of the Issuer’s outstanding shares that are scheduled to be paid on or before any Dividend Payment Date and that have an equal right and priority to dividends as the Offer Shares; or (c) will impair the capital of the Company.</p> <p>If the unrestricted retained earnings available to distribute as dividends are, in the Board’s opinion, not sufficient to enable the Issuer to pay both dividends on the Offer Shares and the dividends on other shares that have an equal right and priority to dividends as the Offer Shares, in full and on the same date, then the Issuer may: first, pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that dividend payment date on any shares with a right to dividends ranking higher in priority to that of the Offer Shares; and second, to pay dividends on the Offer Shares and any other shares ranking equally with the Offer Shares as to participation in such retained earnings <i>pro rata</i> to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrear on any past cumulative dividends on any other shares ranking equal in priority with the Offer Shares to receive dividends.</p> <p>The profits available for distribution are, in general and with some adjustments, equal to the Issuer’s accumulated, realized profits less accumulated, realized losses.</p> <p>If for any reason the Issuer’s Board of Directors does not declare a dividend on the Offer Shares for a dividend period, the Issuer will not pay a dividend on the Dividend Payment Date for that dividend period. However, on any future Dividend Payment Date on which dividends are declared, the shareholders must receive the dividends due to them on such Dividend Payment Date as well as all dividends accrued and unpaid to the shareholders prior to such Dividend Payment Date. Shareholders shall not be entitled to participate in any other or further dividends beyond the dividends specifically payable on the Offer Shares.</p>
<p>Dividend Payment Dates</p>	<p>Dividends will be payable on [August 4], [November 4], [February 4] and [May 4] of each year (each a “Dividend Payment Date”), being the last day of each three (3)-month dividend period (a “Dividend Period”), as and if declared by the Issuer in accordance with the terms and conditions of the Offer Shares.</p> <p>If the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustment as to the amount of dividends to be paid.</p>

<p>Payment on the Offer Shares</p>	<p>All payments of dividends and any other amounts under the Offer Shares shall be paid by the Issuer in Philippine Pesos. On the relevant payment dates, the Paying Agent shall (a) make available to shareholders, checks drawn against the Payment Settlement Account in the amount due to each shareholder of record as of the relevant Record Date, either (i) for pick-up by the shareholder or its duly authorized representative at the office of the Paying Agent or (ii) delivery via courier or, if courier service is unavailable for deliveries to the address of the relevant shareholder, via mail, at the shareholder's risk, to the address of the shareholder appearing in the Registry of Shareholders or (b) deposit and pay the amount due to each shareholder as of the relevant Record Date to the bank account nominated by the shareholder; provided that the shareholder has complied with the credit to account requirements of the Paying Agent and such shareholder's nominated bank account has qualified for the credit to account facility of the Paying Agent.</p>
<p>Perpetual</p>	<p>The Offer Shares are equity securities in the capital stock of FDC and thus have no fixed maturity or mandatory redemption date. The Offer Shares are not repayable in cash unless the Board should approve resolutions providing for the optional redemption of the Offer Shares for the cash redemption amount set out in the terms and conditions of the Offer Shares, at the sole discretion of the Board. Furthermore, holders of the Offer Shares have no right to require the Issuer to redeem the Offer Shares.</p>
<p>Optional Redemption and Purchase</p>	<p>The Issuer has the option, but not the obligation, to redeem all or part of the outstanding Offer Shares (having given not less than thirty (30) days' prior written notice nor more than sixty (60) days' prior notice by publication in two (2) national newspapers) on:</p> <ul style="list-style-type: none"> a. In respect of the Series A Preferred Shares, on the 2nd anniversary of the Issue Date, or on any Dividend Payment Date thereafter; and b. In respect of the Series B Preferred Shares, on the 5th anniversary of the Issue Date, or on any Dividend Payment Date thereafter. <p>Exercise of the Issuer's redemption option shall be completed by payment of the redemption price equal to the Offer Price plus any accrued and unpaid dividends after deduction for any tax and customary transfer costs to effect the redemption (the "Redemption Payment"). Administrative costs and expenses, including the cost of checks used, supplies, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the account of the Issuer. The Redemption Payment shall be made to the shareholders as of the Record Date set by the Issuer for such redemption.</p> <p>In the event the date upon which the Issuer has chosen to redeem the Offer Shares falls on a day that is not a business day, the redemption shall be made on the next succeeding day that is a business day, without adjustment as to the</p>

	<p>Redemption Payment, and the amount of dividends to be paid.</p> <p>Subject to compliance with law, the Issuer may purchase the Offer Shares at any time at any price either through the PSE, by public tender or through negotiated transactions.</p> <p>Any Offer Shares redeemed or purchased by the Issuer shall be recorded as treasury stock of the Issuer and may be re-issued in the future once fully redeemed at such terms and at such time as the Issuer may determine.</p>
<p>Early Redemption Due to Occurrence of a Tax Event or Accounting Event</p>	<p>If a Tax Event or Accounting Event occurs, the Issuer may redeem in whole, but not in part, the outstanding Offer Shares at any time (having given not more than sixty (60) nor less than thirty (30) days' prior notice) at the Offer Price plus all accrued and unpaid dividends, if any. Exercise of the Issuer's redemption option shall be completed by payment of the Redemption Payment.</p> <p>A "Tax Event" shall occur if dividend payments on the Offer Shares become subject to additional or higher withholding tax or any new tax for the account of the Issuer (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer.</p> <p>An "Accounting Event" occur if in the opinion of the Issuer with due consultation with its independent auditors, at the relevant time there is a change in applicable accounting standards that result in more than an insubstantial risk that either the Offer Shares or the funds raised through the issuance of the Offer Shares may no longer be recorded as "equity" to the full extent as at the Issue Date pursuant to Philippine Financial Reporting Standards ("PFRS"), or such other accounting standards, which succeed PFRS, as adopted in the Philippines, applied by the Issuer for drawing up its financial statements for the relevant financial year.</p>
<p>No Sinking Fund</p>	<p>The Issuer has not established and currently does not intend to establish a sinking fund for the redemption of the Offer Shares.</p>
<p>Philippine Taxation</p>	<p>All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, documentary stamp, issue, registration, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that shareholders will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Issuer shall not be liable for:</p> <p>(a) any withholding tax applicable on dividends earned or on any amounts</p>

	<p>payable to the holders of the Offer Shares prescribed under the Tax Code including any additional tax on such dividends imposed by changes in law, rule, or regulation;</p> <p>(b) any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares or any liquidating distributions as may be received by a holder of the Offer Shares;</p> <p>(c) any expanded value-added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the Preferred Share Offer;</p> <p>(d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Offer Shares or any entity which is a non-resident foreign corporation; and</p> <p>(e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of such holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).</p> <p>Any documentary stamp tax for the recording of the Offer Shares in the name of an investor under the Preferred Share Offer shall be paid for by the Issuer. After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any shareholder, including receipt by such shareholder of a Redemption Payment, shall be for the account of the said shareholder.</p>
<p>Liquidation Rights</p>	<p>In the event of a return of capital in respect of the Issuer's liquidation, dissolution or winding up or otherwise, whether voluntarily or involuntarily but not on a redemption or purchase by the Issuer of any of its share capital, the shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the Issuer's assets available for distribution to shareholders, together with the holders of any other of the Issuer's shares ranking, as regards repayment of capital, <i>pari passu</i> with the Offer Shares and before any distribution of assets is made to holders of any class of the Issuer's shares ranking junior to the Offer Shares as regards repayment of capital, liquidating distributions in an amount of ₱2,000.00 per Offer Share plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the Issuer's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in the Issuer's winding up, the amount payable with respect to the Offer Shares and any other of the Issuer's shares ranking as to any such distribution <i>pari passu</i> with the Offer Shares are not paid in full, the holders of the Offer Shares and of such other shares will share ratably in any such distribution of the Issuer's assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the</p>

	liquidating distribution to which they are entitled, the shareholders will have no right or claim to any of the Issuer’s remaining assets and will not be entitled to any further participation or return of capital in a winding up.
Form, Title and Registration of the Offer Shares	The Offer Shares will be in scripless form and shall be lodged with the PDTC not later than Issue Date. The applicant must provide the information required for the PDTC lodgment of the Offer Shares. The applicant may request to receive stock certificates through their nominated PDTC depository participant after the Issue Date. Any expense to be incurred for such issuance of certificates shall be borne by the applicant.
Status of the Offer Shares in the Distribution of Assets in the Event of Dissolution	The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least <i>pari passu</i> in all respects and rateably without preference or priority among themselves or with all other preferred shares issued by the Issuer.
Selling and Transfer Restrictions	Initial placement of the Offer Shares and subsequent transfers of interests in the Offer Shares shall be subject to applicable selling restrictions and registration requirements for equity securities as may prevail in the Philippines from time to time.
Title and Transfer	Legal title to the Offer Shares shall pass by endorsement and delivery to the transferee and registration in the Registry of Shareholders to be maintained by the Registrar. Settlement of the Offer Shares in respect of such transfer or change of title to the Offer Shares, including the settlement of documentary stamp taxes, if any, arising from subsequent transfers, shall be similar to the transfer of title and settlement procedures for listed securities in the PSE.
Governing Law	The Offer Shares will be issued pursuant to, and the terms and conditions of the Offer Shares will be governed by, the laws of the Republic of the Philippines.
Offer Period	The Offer Period shall commence at 9:00 a.m. on [July 21, 2025] and end at 12:00 noon on [July 25, 2025], or on such other dates as may be agreed upon between the Issuer and the JLUBs. The Issuer and the JLUBs reserve the right to extend or terminate the Offer Period with the approval of the Securities and Exchange Commission (“SEC”) and the PSE.
Minimum Subscription	Each Application to Purchase shall be for a minimum of fifty (50) Offer Shares equivalent to ₱50,000.00, and thereafter, in multiples of ten (10) Offer Shares equivalent to ₱10,000.00. No Application to Purchase for multiples of any other number of Offer Shares will be considered.
Eligible Investors	The Offer Shares may be owned or subscribed to by any (a) natural person of legal age who is a resident of the Philippines, regardless of nationality or (b) a corporation, partnership, association, trust account, fund or equity, that is a resident in and organized under the laws of the Philippines and/or licensed to

	<p>do business in the Philippines, regardless of nationality, provided that at any time, at least sixty percent (60%) of the outstanding capital stock of the Issuer shall be owned by citizens of the Philippines or by partnerships, associations or corporations at least sixty percent (60%) of whose voting stock or voting power is owned and controlled by citizens of the Philippines. In addition, under certain circumstances the Issuer may reject an Application to Purchase or reduce the number of Offer Shares applied for subscription or purchase.</p> <p>Subscription to the Offer Shares may be restricted by law or in certain jurisdictions. An International Investor or any persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as this may be amended from time to time are neither eligible to receive documents related to the Offer Shares nor to subscribe or purchase the Offer Shares. For avoidance of doubt, an International Investor means any person or entity that is not a: (a) natural person of legal age who is resident in the Philippines, regardless of nationality; or (b) corporation, association partnership, trust account, fund or entity, that is resident in and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality. U.S. Persons include: (1) a U.S. citizen (including dual citizen); (2) a U.S. resident alien for U.S. tax purposes; (3) a US partnership; (4) a U.S. corporation; (5) any U.S. estate; (6) any U.S. trust if: (a) a court within the United States is able to exercise primary supervision over the administration of the trust; (b) one of more U.S. persons have the authority to control all substantial decisions of the trust; (7) any other person that is not a non-U.S. person.</p>
Application Procedure	To be finalized in the Prospectus
Payment for the Offer Shares	To be finalized in the Prospectus
Acceptance/Rejection of Applications	To be finalized in the Prospectus
Refunds of Application Payments	To be finalized in the Prospectus
Termination of the Underwriting Agreement	To be finalized in the Prospectus and the Underwriting Agreement
Withdrawal of the Offer	To be finalized in the Prospectus