

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. October 15, 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.  
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction  
of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550  
Address of principal office Postal Code
8. (632) 7918-8188  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the  
RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	24,249,759,506
Preferred	8,000,000,000

11. Indicate the item numbers reported herein: 9

On October 15, 2024, a second amended Tender Offer Report was submitted in response to, and in compliance with the requirements of the Markets and Securities Regulation Department in its letter dated 10 October 2024 and received by FLI on 11 October 2024 to indicate/include the following: (1) estimated maximum number of shares of FLI in Filinvest REIT Corp. to be issued; (2) affidavit of publication of the announcement of intention to make a tender offer and of the terms and conditions of the tender offer at the start of the Tender Offer Period; and (3) revised infographics.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST LAND, INC.  
Issuer

Date October 15, 2024

  
**KATRINA O. CLEMENTE-LUA**  
Corporate Secretary and  
Corporate Information Officer

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 19-1**  
**TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

Amendment No.: 2

Items Amended by the Filing: Item 1(b), Item 6

1. Exact Name of Subject Company as Specified in its Charter

**FILINVEST LAND, INC.**

(a) Address of Principal Offices and Postal Code

**Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines**

(b) SEC Identification Number **170957**

(c) Industry Classification Code (SEC Use Only) \_\_\_\_\_

(d) BIR Tax Identification Number **000-533-224**

2. Name of Bidder

**FILINVEST LAND, INC.**

(a) Address of Bidder and Postal Code

**Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines**

3. Title or Class of Securities Subject to Tender Offer

**Common Shares**

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is **FILINVEST LAND, INC.** (“**FLI**” or the “**Company**”), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines.

FLI is primarily organized for the purpose of acquiring by purchase, lease, donation or otherwise, and owning, using, improving, developing, subdividing, selling, mortgaging, exchange, lease, developing and holding for investment or otherwise dealing in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, managing, dealing in, or otherwise disposing of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.

- (b) As of the date of this Tender Offer Report, FLI has an authorized capital stock of Thirty-Three Billion Eighty Million Pesos (Php33,080,000,000.00) divided into (i) Thirty-Three Billion (33,000,000,000) common shares with a par value of One Peso (Php1.00) each and (ii) Eight Billion (8,000,000,000) voting, cumulative, and non-redeemable preferred shares with a par value of One Centavo (Php0.01) each.

As of the date of this Tender Offer Report, out of the authorized capital stock of FLI, Twenty-Four Billion Two Hundred Forty-Nine Million Seven Hundred Fifty-Nine Thousand Five Hundred Six (24,249,759,506) shares of common stock are outstanding.

FLI intends to acquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares, representing approximately Seven and 69/100 percent (7.69%) of the total outstanding shares of FLI (the “**Tender Shares**”) through a voluntary tender offer (“**Tender Offer**”), as approved by the Board of Directors on 25 September 2024. The Tender Offer shall be subject to the terms and conditions of the Tender Offer, incorporated herein as **Exhibit “A”** and made an integral part hereof (“**Terms of the Tender Offer**”).

FLI shall pay for the Tender Shares duly tendered by the tendering FLI shareholders (“**Tendering Shareholders**”) using shares owned by FLI in Filinvest REIT Corp. (“**FILRT**”) as consideration (the “**Consideration Shares**”), at an exchange ratio of 0.32 Consideration Shares for every Tender Share.<sup>1</sup> Up to 597,120,000 FILRT Shares are required to pay for the full purchase of the Tender Shares. FLI confirms it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares and unrestricted retained earnings to cover the total value of the Tender Offer. A copy of the certification of FLI is attached herein as **Exhibit “B”**.

FTI Consulting Philippines, Inc. (“**FTI**”) was engaged by FLI to act as the independent financial advisor (“**IFA**”) in relation to the valuation of the Tender Shares and Consideration Shares. FTI, as the IFA, assessed the fairness of the exchange ratio by conducting its own valuation of the shares involved, determining a fair range of values for each and then estimating the corresponding exchange ratio. The valuation of FLI and FILRT, as a going concern, is as of 30 June 2024 (“**Valuation Date**”). A copy of the Fairness Opinion and Valuation Report of the IFA, as approved by the Board of Directors on 25 September 2024, is attached herein as **Exhibit “C”**.

FTI opined on 24 September 2024 that, given the range of market values of the Tender Shares and the range of market values of the Consideration Shares, the exchange ratio of Tender Shares to be acquired per Consideration Share is considered fair from a financial point of view.

FTI made use of, among others, (i) information provided by FLI and FILRT; and (ii) information from third-party sources including but not limited Bloomberg, S&P Capital IQ, Kroll, and Aswath Damodaran. The valuation methodologies used by FTI in establishing the fair range of values included, among others, Income Approach: Discounted Cash Flows Method, Income

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<sup>1</sup> Subject to taxes and other expenses in relation to the conveyance of the Tender Shares to FLI.  
SEC Form 19-1  
February 2001

Approach: Dividend Discount Model, Market Approach: Comparable Companies Method, and Market Approach: Volume Weighted Average Prices.

- (c) The principal market for the shares is The Philippine Stock Exchange, Inc. (the “PSE”). The high and low prices of the Tender Shares traded on the PSE for each quarterly period during the past two (2) years are as follows:

Year	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	High	Low	High	Low	High	Low	High	Low
2024	0.72	0.60	0.74	0.65	0.83	0.62		
2023	0.92	0.71	0.79	0.67	0.69	0.62	0.63	0.54
2022	1.12	1.01	1.08	0.85	0.95	0.76	0.90	0.74

## Item 2. Identity and Background of the Company

The party making this Tender Offer is FLI, which is the issuer of the Tender Shares. FLI is offering to buy the Tender Shares of its Tendering Shareholders in exchange for FLI’s own shares in FILRT, which will result in additional treasury shares of FLI after the Tender Offer.

The following are the current directors and key executive officers of FLI:

Name	Position
Jonathan T. Gotianun	Chairman/Director
Lourdes Josephine Gotianun Yap	Vice Chairperson/Director
Tristaneil D. Las Marias	President and Chief Executive Officer/Director
Michael Edward T. Gotianun	Director
Francis Nathaniel C. Gotianun	Director
Rhoda A. Huang	Director
Ephyro Luis B. Amatong	Lead Independent Director
Gemilo J. San Pedro	Independent Director
Ernesto S. De Castro	Independent Director
Ana Venus A. Mejia	EVP - Treasurer and Chief Finance Officer
Winnifred H. Lim	FSVP and Chief Technical Planning Officer
Francis V. Ceballos	SVP - Head of the Industrial, Warehousing, and Logistics Business
Maria Victoria M. Reyes-Beltran	SVP - General Counsel; Compliance Officer
Edward Thomas V. Bernas	SVP - Assistant Residential Business Unit Head
Reynaldo Juanito S. Nieva II	SVP - Operations Head
Janeth B. de los Reyes	SVP - Deputy Chief Finance Officer and Chief Risk Officer
Luis L. Fernandez	FVP - HOA & Water Systems Head
Alexis Avalone Ojeda	FVP - Sales Channel Development Head
Harriet Joan C. Ducepec	FVP - Corporate Planning and Market Research
Mary Averose D. Valderrama	FVP - Brand/Product and Regional Projects Head – MRB and MM/Luzon MRB
Gerard C. Marcelo	FVP - Regional General Manager – North, Central, and South Luzon, and Estate Business Head
Wilbert B. Serrano	FVP - Sales and Marketing Head
Sean Philip R. Imperial	FVP - Land Acquisition and Disposition

During the last five (5) years, FLI has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which resulted in an order, judgment, or decree permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

During the last five (5) years, no executive officer nor director of FLI, nor any person controlling FLI, nor any executive officer or director of any corporation ultimately in control of FLI, has been convicted in any criminal proceeding or was a party to any civil proceedings of a judicial or administrative body of competent jurisdiction, domestic or foreign.

### Item 3. Purpose of the Tender Offer and Plans or Proposals

The purpose of this Tender Offer by FLI is to allow for a reacquisition of outstanding FLI shares (“**Share Buyback**”), which will result in additional treasury shares for FLI. While the dividend policy is expected to remain stable, there may be a slight adjustment in dividend rates after the Share Buyback due to changes in share ownership; however, no material change is anticipated. The resulting treasury shares may be reissued in the future to raise capital, providing FLI with additional financial flexibility.

The Tender Offer is not expected to result in any material changes to FLI’s corporate structure or business operations. As to ownership structure, FLI’s public ownership will be reduced by the number of Tender Shares accepted by FLI, which Tender Shares will become treasury shares. On the other hand, the Tender Offer will result in an increase in FILRT’s public ownership by the number of Consideration Shares exchanged by FLI for the Tender Shares, which will create room for future asset infusions into FILRT, furthering its growth while complying with minimum public ownership requirements for real estate investment trusts. Following the Tender Offer, the total outstanding shares of FLI will remain above the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The Tender Offer will not have any material adverse effect on the business, operations, assets liabilities, or condition (financial or otherwise) of the Company.

From the perspective of the FLI shareholders, the Tender Offer provides an attractive exit opportunity at a premium to the current market price. Shareholders also have the opportunity to exchange their FLI shares for FILRT shares, which offer several attractive benefits, including a more stable dividend yield and improved liquidity due to historically higher trading volumes compared to FLI shares. This exchange will not only enhance shareholder value but also align interests between FLI and FILRT shareholders, positioning both entities for future growth opportunities.

In summary, this Tender Offer serves multiple strategic purposes aimed at enhancing shareholder value and positioning both FLI and FILRT for future growth, while ensuring compliance with regulatory requirements.

### Item 4. Interest in Securities of the Issuer

#### (a) Shares of the Issuer

The Company has Twenty-Four Billion Two Hundred Forty-Nine Million Seven Hundred Fifty-Nine Thousand Five Hundred Six (24,249,759,506) outstanding common shares, of which Fifteen Billion Nine Hundred Eighty-Seven Million Six Hundred Ten Thousand Nine Hundred Eighty-One (15,987,610,981) shares are directly and indirectly owned by Filinvest Development Corporation, and Seven Billion Seven Hundred Eighty-Six Million Two Hundred Fifty-Two Thousand Fifty-Six (7,786,252,056) shares (approximately 32.11%) are held by public shareholders. The beneficial interest in the shares of the Company and by each associate and affiliate of the Company as of 30 June 2024 are as follows:

Name	Number of Shares	Percentage of Issued and Outstanding Shares
Filinvest Development Corporation ( <i>Parent</i> )	15,987,610,981	65.93%
ALG Holdings Corporation	376,396,958	1.55%
Team Gladiola, Inc.	40,754,015	0.17%
FLI Directors and Officers	58,745,496	0.24%

<b>Total Number of Shares Owned by Non-Public Shareholders</b>	<b>16,463,507,450</b>	<b>67.89%</b>
<b>Total Number of Shares Owned by the Public</b>	<b>7,786,252,056</b>	<b>32.11%</b>
<b>Number of Treasury Shares</b>	<b>220,949,000</b>	<b>--</b>

Following the Tender Offer, the public shareholdings of FLI will decrease as the Tender Shares will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Forty-Nine Thousand (2,086,949,000) treasury shares.<sup>2</sup>

No other associates or majority-owned subsidiaries hold significant direct ownership in FLI's equity securities.

(b) Transaction in the class of equity securities of the issuer

This is a voluntary Tender Offer by the Issuer.

**Item 5. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer**

N/A. This is a voluntary Tender Offer by the Issuer.

**Item 6. Materials to be Filed as Exhibits**

This Tender Offer Report is filed with the following materials, which will be published or made available to shareholders of FLI:

**Exhibit A** – Terms of the Tender Offer

**Exhibit B** – Certification on the Sufficiency of the Consideration Shares to Satisfy Full Acceptance of the Tender Shares

**Exhibit C** – Fairness Opinion and Valuation Report

**Exhibit D** – Application to Tender Shares with the following annexes:

**Annex A** – Terms of the Tender Offer

**Annex B** – Form of Irrevocable Power of Attorney for Individual Tendering Shareholders

**Annex C** – Form of Board Resolution for FLI's Corporate stockholders

**Annex D** – Form of Partnership Resolution for Partnership Stockholders

**Annex E** – Form of Affidavit of Loss

**Annex F** – Form of Schedule of Tender Shares and Nominated Eligible TPs

**Exhibit E** – Announcement of Intention to Make a Tender Offer to Shareholders of FLI Published on 2 October 2024 in Business Mirror<sup>3</sup>

<sup>2</sup> This amount was calculated based on the cap amount of 1,866,000 common shares intended to be acquired through the Tender Offer and is subject to change depending on the results of the Tender Offer.

<sup>3</sup> The Affidavit of Publication executed by the publisher will be submitted upon receipt from the publisher.

- Exhibit F** – Announcement of Terms and Conditions to Shareholders of FLI to be Published at the Start of the Tender Offer Period and for Two (2) Consecutive Days<sup>4</sup>
- Exhibit G** – Instruction to Participating Brokers for Delivering the Shares to their Clients
- Exhibit H** – Frequently Asked Questions (“**FAQs**”)

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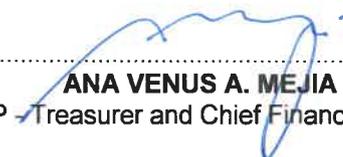
<sup>4</sup> The Affidavit of Publication executed by the publisher will be submitted upon receipt from the publisher.  
SEC Form 19-1  
February 2001

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Mandaluyong on 15 OCT 2024, 2024.

**FILINVEST LAND, INC.**

By:

  
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**ANA VENUS A. MEJIA**  
EVP Treasurer and Chief Finance Officer

**TERMS OF THE TENDER OFFER  
FOR THE COMMON SHARES OF FILINVEST LAND, INC.**

Set forth herein are the terms and conditions for the tender offer of Filinvest Land, Inc. (“**FLI**” or the “**Company**”) to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares representing approximately Seven and 69/100 percent (7.69%) of the total outstanding shares of FLI.

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meanings given to them in SEC Form 19-1 filed by FLI with the Securities and Exchange Commission (the “**Commission**” or the “**SEC**”) and The Philippine Stock Exchange, Inc. (the “**Exchange**” or the “**PSE**”) on 2 October 2024.

<b>Party Making the Tender Offer</b>	FLI
<b>Subject Company</b>	FLI
<b>Subject Shares</b>	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the “ <b>Tender Shares</b> ”)
<b>Tender Offer Consideration</b>	<p>The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. (“<b>FILRT</b>”) common shares at an exchange ratio of 0.32 FILRT shares (the “<b>Consideration Shares</b>”) for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</p> <p>The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 (“<b>VWAP</b>”); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares.</p>
<b>Entitlement and Eligibility</b>	Any registered owner of any number of Tender Shares as of any date during the Tender Offer Period (as defined below), is entitled to transfer its/his/her Tender Shares to FLI subject to and in accordance with these Terms of the Tender Offer.
<b>Tender Offer Period</b>	<p>The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the “<b>Tender Offer Period</b>”). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.</p> <p>The following is the schedule of the Tender Offer:</p>

	<table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>7 October 2024, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>27 November 2024, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 December 2024</td> </tr> <tr> <td>Cross Date</td> <td>9 December 2024</td> </tr> <tr> <td>Settlement Date</td> <td>11 December 2024</td> </tr> </table>	Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.	End of the Tender Offer Period	27 November 2024, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024	Cross Date	9 December 2024	Settlement Date	11 December 2024								
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<b>Right to Withdraw</b>	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.																		
<b>Tender Offer Agent</b>	<p>BPI Securities Corporation</p> <table border="1"> <tr> <td><b>Contact Person</b></td> <td>Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque</td> </tr> <tr> <td><b>Telephone</b></td> <td>8580-4774 8580-4779 8580-4775</td> </tr> <tr> <td><b>Address</b></td> <td>23/F ATG2 Paseo De Roxas Makati City</td> </tr> </table> <p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Telephone No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>Buena M. Bascuguin</td> <td>8580 4779</td> <td>bmbascuguin@bpi.com.ph</td> </tr> <tr> <td>Emeline T. De la Cruz</td> <td>8580 4642</td> <td>etdelcruz1@bpi.com.ph</td> </tr> <tr> <td>Krachel Anne M. Carcabuso</td> <td>8580 4643</td> <td>kamcarcabuso@bpi.com.ph</td> </tr> </tbody> </table>	<b>Contact Person</b>	Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque	<b>Telephone</b>	8580-4774 8580-4779 8580-4775	<b>Address</b>	23/F ATG2 Paseo De Roxas Makati City	Name	Telephone No.	Email Address	Buena M. Bascuguin	8580 4779	bmbascuguin@bpi.com.ph	Emeline T. De la Cruz	8580 4642	etdelcruz1@bpi.com.ph	Krachel Anne M. Carcabuso	8580 4643	kamcarcabuso@bpi.com.ph
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<b>Application Process</b>	<p>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.</p> <p>To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("<b>REIT</b>")) (the "<b>PSE Rules</b>"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("<b>PDTC</b>") under their Name-on-Central Depository ("<b>NoCD</b>") facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the</p>																		

**“Eligible TP”**). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.

**For holders of Scripless Shares:**

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a **“PCD Participant”**) of their intention to tender and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment<sup>1</sup> of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.
3. Electronically transfer the scripless shares *via* EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under **“Taxes and Other Expenses”** at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.
5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created.

**For holders of Certificated Shares:**

Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the Tendering Shareholder must:

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<sup>1</sup> Proof of payment may be in the form of the check payable to “BPI SECURITIES CORPORATION”, validated deposit slip or cable copy.

1. Contact Stock Transfer Service, Inc. (the “**Stock Transfer Agent**” or “**STSI**”) to check whether or not there is a need to update the stockholder’s records with STSI. If the stockholder’s record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. The Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.<sup>2</sup>
3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC).

Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section “**For holders of Scripless Shares**”.

Those who do not have a designated PCD Participant may designate BPI Securities Corporation (“**BPI Securities**”) or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

A list of Eligible TPs can be found in the following link: <https://www.pse.com.ph/directory/#tp2>.

The PCD Participants that is an Eligible TP must then do the following:

1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.
2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024.

Lodgment fees shall be for the account of the Tendering Shareholder.

3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under “**For Holders of Scripless Shares**” above to the extent not yet performed.

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<sup>2</sup> Each PCD Participant will have varying internal policies and procedures for opening a securities account and a NoCD account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the “**Supporting Documents**”):

**For Corporations:**

1. Notarized Board Resolution (in substantially the form of the Secretary’s Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet (“**GIS**”) filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

**For Partnership:**

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners’ Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Partnership Secretary or

	<p>equivalent person having official custody of the partnership records.</p> <p>5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</p> <p>For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.</p>
<p><b>Payment of Consideration</b></p>	<p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any</p>

	<p>additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer.</p> <p>FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.</p>								
<b>Acceptance of Shares</b>	<p>FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.</p>								
<b>Withdrawal of Securities and Manner of Payment</b>	<p>The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024.</p> <p>The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.</p> <p>Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.</p>								
<b>Taxes and Other Expenses</b>	<p>For this Tender Offer, the Selling Shareholder's expenses are enumerated below in relation to the conveyance of the Tender Shares to FLI. Only the one-time per PCD Participant EQ Trade fees in relation to the transfer of aggregated Tender Shares to the Tender Offer Agent, and expenses in relation to the conveyance of the Consideration Shares in scripless form from FLI to the Tendering Shareholder, shall be for FLI's account. Payment shall be made upon the submission of the Tendering Shareholder's Application to Tender or within the PCD Participant's deadline for payment:</p> <table border="1" data-bbox="549 1756 1386 2036"> <thead> <tr> <th data-bbox="549 1756 978 1816"><b>Type of Fee</b></th> <th data-bbox="978 1756 1386 1816"><b>Rate Based on Gross Amount of the Tender Share</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1816 978 1944">Broker's Commission Rate*</td> <td data-bbox="978 1816 1386 1944">Broker's Commission Rate* + Twelve Percent (12%) Value Added Tax on Broker's Commission</td> </tr> <tr> <td data-bbox="549 1944 978 1975">Stock transaction tax</td> <td data-bbox="978 1944 1386 1975">0.600</td> </tr> <tr> <td data-bbox="549 1975 978 2036">Securities Clearing Corporation of the Philippines</td> <td data-bbox="978 1975 1386 2036">0.010</td> </tr> </tbody> </table>	<b>Type of Fee</b>	<b>Rate Based on Gross Amount of the Tender Share</b>	Broker's Commission Rate*	Broker's Commission Rate* + Twelve Percent (12%) Value Added Tax on Broker's Commission	Stock transaction tax	0.600	Securities Clearing Corporation of the Philippines	0.010
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SEC Fees	0.005							
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<p><b>Representations and Warranties of the Tendering Shareholder</b></p>	<p>By accepting the Tender Offer, each Tendering Shareholder and designated PCD Participant represent and warrant to FLI that:</p> <ul style="list-style-type: none"> <li>(i) All information contained in the Application to Tender and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.</li> <li>(ii) The Tender Shares have been validly issued, fully paid and non-assessable.</li> <li>(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Shares.</li> <li>(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Shares to FLI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Shares.</li> <li>(v) On the Cross Date, FLI will obtain full and valid title to the Tender Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares.</li> <li>(vi) For corporate shareholders, the transfer of the Tender Shares to FLI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Shares or the Tendering Shareholder.</li> <li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer</li> </ul>							

<sup>3</sup> An expanded withholding tax of fifteen percent (15%) will be deducted from the commission charged by the brokers to the Tendering Shareholders who are classified as non-individuals.

	<p>Report, and any and all documents and materials provided by FLI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p>
<p><b>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</b></p>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> <li>(i) It is accredited as eligible to trade and hold Real Estate Investment Trusts (“REITs”) for its client/s as determined by the PSE and authorized to avail of the NoCD Facility.</li> <li>(ii) Each of their clients has a NoCD account (with holdings segregated and assigned a unique NoCD ID) covered by the Application to Tender. To the extent that it is not a REIT-eligible PCD Participant, it has taken the necessary steps to confirm that the Tendering Shareholders has nominated an Eligible PCD Participant to receive the Consideration Shares.</li> <li>(iii) It is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client’s FLI shares in the Tender Offer.</li> <li>(iv) It has obtained all necessary authorizations, consents, and approvals from its clients to tender the client’s FLI shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect.</li> <li>(v) It has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the FLI shares, enabling its client to make an informed decision.</li> <li>(vi) It has disclosed to the client all fees, taxes, charges, and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions.</li> <li>(vii) It will comply with all applicable laws, rules, and regulations in connection with the tender of the client’s FLI shares in the Tender Offer.</li> <li>(viii) It holds, as a custodian or nominee, the FLI shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Shares to FLI or its Tender Offer Agent.</li> <li>(ix) It represents that the FLI shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims.</li> <li>(x) It will transfer the Tender Shares of its clients to FLI or its Tender Offer Agent in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer.</li> <li>(xi) It represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of, any agreement or instrument to which the PCD Participant is a party or by which it is bound.</li> </ul>

<b>Representations and Warranties of FLI</b>	FLI hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.								
<b>Conditions</b>	<p>The acceptance of the Tender Shares by FLI is subject to the fulfillment (or waiver, at FLI's sole discretion) of each of the following conditions:</p> <ul style="list-style-type: none"> <li>(i) FLI shall have obtained all required corporate, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by FLI of the Tender Shares before the expiration of the Tender Offer Period.</li> <li>(ii) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Shares to FLI before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Shares.</li> <li>(iii) In the sole determination of FLI, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.</li> <li>(iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer.</li> <li>(v) The Tendering Shareholder has established or completed any necessary arrangements for a NoCD account to facilitate the transfer of Consideration Shares to such Tendering Shareholder in accordance with these Terms of the Tender Offer.</li> </ul>								
<b>Material Change</b>	If any material change occurs in the information previously disclosed to the stockholders of FLI, FLI shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.								
<b>Tender Offer Report</b>	Further information regarding the Tender Offer is included in the Tender Offer Report (SEC Form 19-1), copies of which are available at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the Commission, and the Exchange.								
<b>Inquiries</b>	<p>All questions relating to this Tender Offer for the Tender Shares of FLI may be directed to the following:</p> <p><b>BPI Securities Corporation</b></p> <table border="1" data-bbox="552 1541 1385 1668"> <thead> <tr> <th data-bbox="552 1541 970 1574">Name</th> <th data-bbox="970 1541 1385 1574">Telephone Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1574 970 1608">Buena M. Bascuguin</td> <td data-bbox="970 1574 1385 1608">8580-4779</td> </tr> <tr> <td data-bbox="552 1608 970 1641">Emeline T. De la Cruz</td> <td data-bbox="970 1608 1385 1641">8580-4642</td> </tr> <tr> <td data-bbox="552 1641 970 1668">Krachel Anne M. Carcabuso</td> <td data-bbox="970 1641 1385 1668">8580-4643</td> </tr> </tbody> </table>	Name	Telephone Number	Buena M. Bascuguin	8580-4779	Emeline T. De la Cruz	8580-4642	Krachel Anne M. Carcabuso	8580-4643
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2 October 2024

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters,  
7907 Makati Avenue, Salcedo Village,  
Bel-Air, Makati City, 1209  
Philippines

Attention : **DIR. OLIVER O. LEONARDO**  
*Director,*  
Markets and Securities Regulation Department

Re : Tender Offer Report by FILINVEST LAND, INC.  
in connection with the Voluntary Tender Offer of its  
Listed and Outstanding Common Shares in  
Exchange for Shares of FLI in FILINVEST REIT  
CORP.

Gentlemen:

We write in connection with the voluntary tender offer by Filinvest Land, Inc. (“**FLI**”) to purchase up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares representing approximately Seven and 69/100 percent (7.69%) of the total outstanding shares of FLI (the “**Tender Shares**”), in exchange for shares owned by FLI in Filinvest REIT Corp. (“**FILRT**”) at an exchange ratio of 0.32 FILRT shares (the “**Consideration Shares**”) for every 1.00 Tender Share tendered and accepted for payment (the “**Tender Offer**”). We hereby confirm that as of 2 October 2024, the FILRT shares of FLI are sufficient to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares as supported by the Fairness Opinion and Valuation Report issued by FTI Consulting Philippines, Inc. We further confirm that the amount of unrestricted retained earnings of FLI is sufficient to cover the total value of the Tender Offer. Subject to the Terms of the Tender Offer, the Consideration Shares can be made available to the Tendering Shareholders in exchange for their Tender Shares.

Terms used and not otherwise defined herein shall have the meaning ascribed to them under the Tender Offer Report and the Terms of the Tender Offer.

*(Signature page follows.)*

**FILINVEST LAND, INC.**

By:

**ANA VENUS A. MEJIA**  
*EVP – Treasurer and Chief Finance Officer*





# Share-for-Share Swap between Filinvest Land, Inc. and Filinvest REIT Corp.

## Fairness Opinion Report

**STRICTLY PRIVATE & CONFIDENTIAL**

September 24, 2024

**Filinvest Land, Inc.**

79 EDSA, Highway Hills  
Mandaluyong City, Philippines

Attention: Board of Directors of Filinvest Land, Inc.

**Re: Fairness Opinion Report**

Ladies and Gentlemen:

FTI Consulting Philippines, Inc. (“FTI Consulting”) is pleased to submit this Fairness Opinion Report (“Report”) covering the share-for-share swap transaction between Filinvest Land, Inc. (“FLI” or the “Client”) and its shareholders, wherein FLI will offer to exchange its shares in Filinvest REIT Corp. (“FILRT”) with FLI shares held by FLI shareholders.

In this regard, FTI Consulting has been asked to render an opinion on whether the proposed exchange of FLI shares for the FILRT shares is fair from a financial point of view.

FTI Consulting conducted a valuation study of the FLI shares and FILRT shares in accordance with the International Valuation Standards (“IVS”) to determine the fairness of the consideration to be transferred and consideration to be received by both parties. The following standards were used:

- IVS 101 Scope of Work
- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 400 Real Property Interests\*

\*Provisions on valuation approaches and methods

The Valuation Date is 30 June 2024, with the Philippine Peso (“PHP”) as the Valuation Currency. Market Value (also referred to as “Fair Value”) is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

The Philippine Stock Exchange, Inc.’s (“PSE”) Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104, amended No. 2024-0019) requires a fairness opinion covering the property-for-share swap transactions. Such fairness opinion must be supported by a valuation report.

FTI Consulting is an independent firm accredited by the PSE (PSE Accreditation CN 2023-0073 released on December 29, 2023) for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in compliance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is also accredited by the Securities and Exchange Commission (SEC Accreditation No. 032) as a Professional Services Organization (PSO) in accordance with SEC Memorandum No. 2 Series of 2014 (Guideline on Asset Valuation).

## Summary of Findings

### Valuation of FLI Shares

FLI was valued using the Sum-of-the-Parts (“SOTP”) Method under the Cost Approach, with segments valued using the Discounted Cash Flows (“DCF”) Method under the Income Approach. To cross-check this methodology, we calculated and compared the implied EV-to-EBITDA multiple with comparable companies, and compared the estimated value per share with the volume-weighted average prices (“VWAPs”). Based upon discussions with and representations of FLI’s management, research conducted, and the valuation analyses performed, the estimated valuation range of FLI as of the Valuation Date is from **PHP20,650.70 million to PHP33,088.31 million** or **PHP0.85 to PHP1.36** per share.

### Valuation of FILRT Shares

FILRT was valued using the DCF Method under the Income Approach. To cross-check this methodology, we utilized the Dividend Discount Model (“DDM”) under the Income Approach, and compared the estimated value per share with the VWAPs. Based upon discussions with and representations of FILRT’s management, research conducted, and the valuation analyses performed, the estimated valuation range of FILRT as of the Valuation Date is from **PHP12,454.68 million to PHP19,373.08 million** or **PHP2.55 to PHP3.96** per share.

### Fair Range of Exchange Ratios of FLI and FILRT shares to be Exchanged

Given the range of market values of the FLI shares and the range of market values of the FILRT shares, we determined the exchange ratio of FLI shares to be acquired per FILRT share which is considered fair from a financial point of view. This is presented below, along with a comparison with the proposed exchange ratio of FLI shares to be acquired per FILRT share by FLI’s management in the Transaction.

FLI (PHP/share)		FILRT (PHP/share)		Fair Range of Exchange Ratios of FLI shares per FILRT share		Proposed Exchange Ratio of FLI shares per FILRT share
Low Est.	High Est.	Low Est.	High Est.	Low Est.	High Est.	
0.85	1.36	2.55	3.96	1.87	4.65	3.11

*Note: The low estimate of the Fair Exchange Ratio is calculated as the low estimate of FILRT’s market value divided by the high estimate of FLI’s market value  
The high estimate of the Fair Exchange Ratio is calculated as the high estimate of FILRT’s market value divided by the low estimate of FLI’s market value*

### Fairness Opinion

Given that the exchange ratio proposed by management falls within our fair range of exchange ratios of FLI shares to be acquired from shareholders per FILRT share, we are of the opinion that the proposed Transaction is fair from a financial point of view.

## Statement of Limitations

- This Report opines solely on the fairness of the exchange ratio of shares to be issued and acquired by FLI, and the valuation of the FLI shares and FILRT shares. It does not opine as to the operational merits or strategic rationale of the Transaction.
- In the preparation of the valuation report, FTI Consulting relied on available information and records, including but not limited on the representation of FLI and FILRT, audited and unaudited financial statements, reports of competent entities, and such other relevant supporting documents.
- While our work may include an analysis of financial and accounting data, our work does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the Auditing and Assurance Standards Council ("AASC"). Accordingly, we do not express an opinion or any other form of assurance on the financial statements of FLI and FILRT or any financial or other information.
- With respect to prospective financial information relative to FLI and FILRT referenced throughout the valuation report, we did not examine, compile, or apply agreed-upon procedures to such information in accordance with standards established by the AASC and we express no assurance of any kind on such information. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We take no responsibility for the achievability of the expected results anticipated by the Management.
- Management is responsible for any and all financial information provided to us during the course of our work.

## Statement of Compliance

- The Report is not approved by an internal committee. The Report is reviewed and approved by the Senior Managing Directors of FTI Consulting.
- The Report does not express an opinion about the fairness of the compensation in the Transaction to any of FLI's or FILRT's directors, officers, or employees relative to the compensation to FLI's or FILRT's shareholders.
- FTI Consulting did not act as a financial advisor to any party to the Transaction and did not or will not receive a payment that is contingent on the successful completion of the Transaction, for rendering the fairness opinion.
- There is no material relationship between FTI Consulting and any party to the Transaction. During the prior two years, as it relates to this Transaction, FTI Consulting has not received or intends to receive compensation as a financial advisor.
- Information with respect to the FLI's and FILRT's operations and account balances purported to be in effect and described in our valuation report was obtained primarily through analyses provided by and discussions with FLI's and FILRT's management ("Management").
- FTI Consulting performed appropriate analysis to evaluate inputs and assumptions, and their appropriateness for the valuation purpose.
- Members of FTI Consulting, particularly those who are registered Certified Public Accountants and Chartered Financial Analysts, and Chartered Valuer and Appraiser, are compliant with the Code of Ethics of the Philippine Institute of Certified Public Accountants, the CFA Institute Code of Ethics, and Code for Ethical Principles for Professional Valuers.
- A brief description of FTI Consulting and the educational and professional qualification of its representatives who conducted the valuation is included in our valuation report.

Should you require clarification on any of the matters contained in this Report or any further information, we would be pleased to meet and discuss.

Yours faithfully,

**FTI CONSULTING PHILIPPINES, INC.**

Unit 2403 24<sup>th</sup> Floor, Discovery Center

25 ADB Avenue, Ortigas Center

Pasig City, Philippines

PSE Accreditation CN - No. 2023-0073

Validity Date: 29 December 2023 to 28 December 2024

SEC Accreditation No. 032

Validity Date: 29 October 2020 to 28 October 2025



**John B. Balce**

Senior Managing Director

Unit 2403 24<sup>th</sup> Floor, Discovery Center, 25 ADB Avenue, Ortigas Center

Pasig City, Philippines

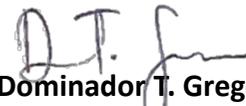
PRC License No: 0113153

Validity Date: until 27 June 2025

APO Receipt Number: 711733

PTR Number: 9588865

TIN: 236-703-421



**Dominador T. Gregorio III**

Senior Managing Director

Unit 2403 24<sup>th</sup> Floor, Discovery Center, 25 ADB Avenue, Ortigas Center

Pasig City, Philippines

PRC License No: 0057726

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**Valuation Report**

# **Share-for-Share Swap between Filinvest Land, Inc. and Filinvest REIT Corp.**

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# Executive Summary

## Executive Summary

- Filinvest Land, Inc. ("FLI" or the "Client") and Filinvest REIT Corp. ("FILRT," collectively, the "Parties") are evaluating options available to them to increase the public float of FILRT. The Parties are looking into the possibility of a share-for-share swap, wherein FLI will offer to exchange its shares in FILRT with FLI shares held by FLI shareholders (the "Transaction").
- FLI is a subsidiary of the listed company, Filinvest Development Corporation, and is engaged in the development and sale of real estate properties. FILRT is a real estate investment trust backed by FLI. The Parties are both listed on the Philippine Stock Exchange ("PSE").
- FTI Consulting Philippines, Inc. ("FTI Consulting") conducted a valuation study of both FLI and FILRT in accordance with the International Valuation Standards ("IVS") to determine the fairness of the consideration to be transferred and consideration to be received by FLI. We considered different methodologies under the Income Approach and Market Approach to value FLI and FILRT. Detailed discussion of the different valuation methodologies considered in this valuation exercise is presented in *Valuation Approach* section of this report.
- The Valuation Date is 30 June 2024, with the Philippine Peso ("PHP") as the Valuation Currency. Market Value (also referred to as "Fair Value") is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

# Executive Summary

## Summary of Findings – FLI

We estimated the market valuation range of FLI using the Sum-of-the-Parts (“SOTP”) methodology. Under this method, FLI was valued by analyzing separately its key assets and liabilities to arrive at its net asset value (“NAV”).

Based on our valuation analysis, the market value of FLI was estimated within the range of PHP20,650.98 million and PHP33,088.31 million, or PHP0.85 and PHP1.36 on a per share basis as of the Valuation Date.

## Valuation Summary – FLI

Amounts in PHP millions except per share basis	Market Values	
	Low Estimate	High Estimate
<b>Business Segment</b>		
Residential	65,001.57	76,685.90
REIT Offices*	9,638.09	14,015.37
Non-REIT Offices	14,537.17	22,692.88
Retail Leasing	14,160.87	26,641.94
Industrial	2,781.71	5,832.09
Co-Living	(7,504.76)	(3,226.60)
<b>Gross Asset Value</b>	<b>98,614.65</b>	<b>142,641.58</b>
Add: Cash	5,834.43	5,834.43
Less: Debt	(83,909.61)	(83,909.61)
Add: Non-operating assets and liabilities, including landbank	52,560.36	52,560.36
<b>Net Asset Valuation (“NAV”)</b>	<b>73,099.83</b>	<b>117,126.76</b>
Less: Discount to NAV (71.75%)	(52,449.13)	(84,038.45)
<b>Estimated Market Value of Equity</b>	<b>20,650.70</b>	<b>33,088.31</b>
Number of shares outstanding (millions)	24,249.76	24,249.76
<b>Estimated Market Value of Equity per share</b>	<b>0.85</b>	<b>1.36</b>

Note: (\*) Enterprise value of REIT Offices is based on FLI ownership of 63.27%.

Source: FTI Consulting Analysis

# Executive Summary

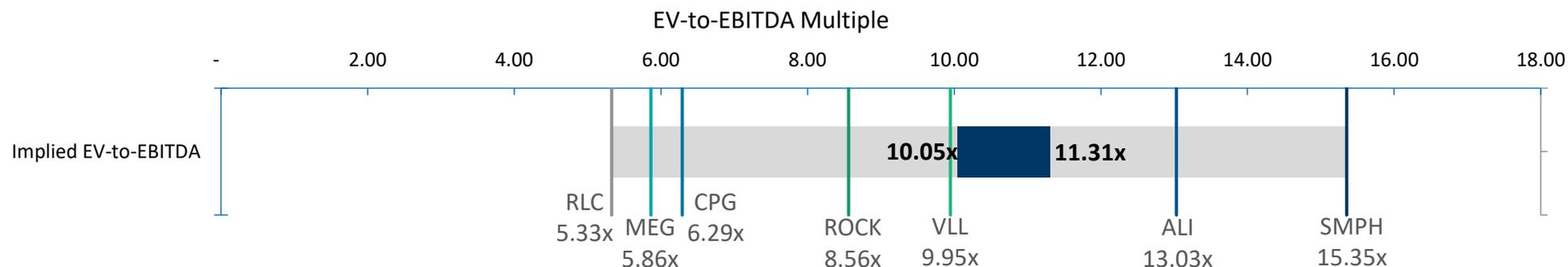
## Valuation Cross-check – FLI

We likewise performed a cross-check of our SOTP-based valuation of FLI using the Market Approach by comparing the implied EV-to-EBITDA multiple to comparable companies. The following table shows the implied EV-to-EBITDA multiple of our valuation.

Amounts in PHP Millions, except multiples	SOTP-based Valuation	
	Low Estimate	High Estimate
<b>Estimated Market Value of Equity</b>	<b>20,650.70</b>	<b>33,088.31</b>
[+] Net Debt	78,075.18	78,075.18
Enterprise Value	<b>98,725.88</b>	<b>111,163.49</b>
[ ÷ ] LTM EBITDA as of June 2024	9,826.01	9,826.01
<b>Implied EV-to-EBITDA</b>	<b>10.05</b>	<b>11.31</b>

\* Source: FLI 2023 December AFS and 2024 June FS

Based on our analysis, the implied EV-to-EBITDA multiples of our valuation range derived using the SOTP method fall within the range of the multiples of FLI's comparable companies.



Source: Bloomberg, FTI Consulting Analysis

# Executive Summary

## Volume Weighted Average Prices (“VWAPs”) – FLI

VWAPs	Price (PHP)
<b>Period</b>	
365-day	0.69
180-day	0.63
60-day	0.69
30-day	0.67
VWAP as of 28 June 2024	0.67
Closing Price as of 28 June 2024	0.68
52-Week High	0.74
52-Week Low	0.54

Source: Bloomberg, FTI Consulting Analysis



Our primary valuation using the SOTP Method resulted in a range from **PHP0.85** to **PHP1.36** per share. We note that this estimated market value is higher as compared to FLI’s VWAPs and closing price as of the Valuation Date. Based on our analysis, this may be attributable to the following factors:

- Lower trading volumes negatively impacting the stock price;
- Better understanding of FLI’s business model, projections, and outlook based on discussions with and representations of management; and
- Access to detailed information (schedules, documents, analyses) on FLI’s segments and projects, including those that are not publicly available, as provided by management.

## Executive Summary

### Summary of Findings – FILRT

FILRT was valued using the DCF Method as the primary method. Based upon discussions with and representations of FILRT’s management, research conducted, and the valuation analyses performed and described herein, the range of market values of FILRT is estimated within **PHP12,454.68 million to PHP19,373.08 million** or **PHP2.55 to PHP3.96** on a per share basis as of the Valuation Date.

Amounts in PHP millions except per share basis	Low Estimate	High Estimate
Estimated Value of Operating Assets	15,233.28	22,151.68
[+] Cash	905.72	905.72
[-] Debt	(6,024.04)	(6,024.04)
[+] Non-operating assets and liabilities	2,339.72	2,339.72
<b>Estimated Market Value of Equity</b>	<b>12,454.68</b>	<b>19,373.08</b>
Outstanding Shares (in millions)	4,892.78	4,892.78
<b>Estimated Market Value of Equity per Share</b>	<b>2.55</b>	<b>3.96</b>

Source: FTI Consulting Analysis

### Valuation Cross-check – FILRT

We likewise performed a cross-check of our SOTP-based valuation of FILRT using the Dividend Discount Model (“DDM”), in which future dividends are discounted based on the cost of equity.

Based on our analysis, the implied equity value of our valuation range derived using the SOTP method are in line with the equity value derived from discounting future dividends of FILRT.

Amounts in PHP millions except per share basis	Low Estimate	High Estimate
Estimated Equity Value	<b>13,679.87</b>	<b>18,221.94</b>
Outstanding Shares (in millions)	4,892.78	4,892.78
<b>Estimated Market Value of Equity per Share</b>	<b>2.80</b>	<b>3.72</b>

Source: FTI Consulting Analysis

# Executive Summary

## Volume Weighted Average Prices (“VWAPs”) – FILRT

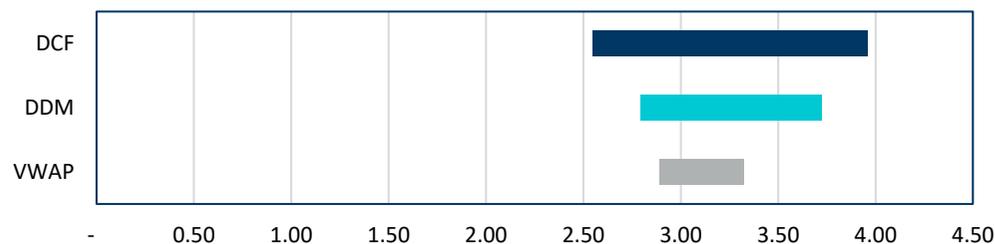
VWAPs	Price (PHP)
<b>Period</b>	
365-day	3.33
180-day	2.89
60-day	2.91
30-day	2.91
VWAP as of 28 June 2024	2.94
Closing Price as of 28 June 2024	2.97
52-Week High	3.50
52-Week Low	2.55



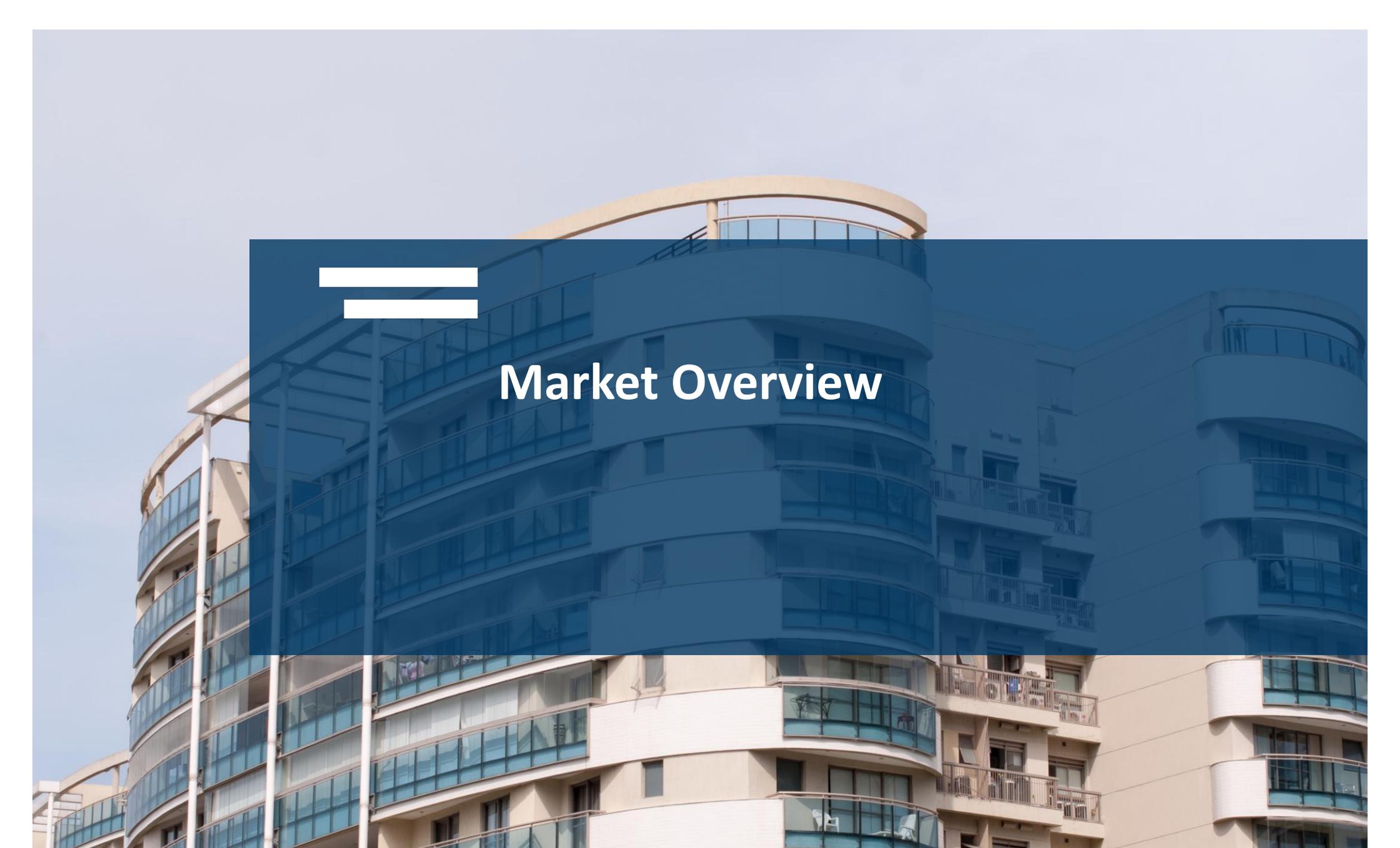
Source: Bloomberg, FTI Consulting Analysis

Our primary valuation using the SOTP Method resulted in a range from **PHP2.55 to PHP3.96** per share. We note that this estimated market value falls within a similar range to FILRT’s VWAPs and closing price as of the Valuation Date.

## Estimated Market Value of FILRT’s Equity in PHP/share



Source: FTI Consulting Analysis



# Market Overview

# Market Overview

## The Philippine Property Sector

- In the first quarter of 2024, the Philippines' Gross Domestic Product ("GDP") experienced a year-on-year increase of 5.7 percent.
- The Philippine government has set a target to allocate approximately 5.0 to 6.0 percent of GDP annually for infrastructure development from 2023 to 2028. The objective of the plan is to boost the country's production and social sectors by expanding and improving its infrastructure.
- The major sectors of the Philippine property sector are the following: office, residential, retail, hospitality, and industrial.
- The current supply and projected future developments in the real estate market of Metro Manila are as follows:

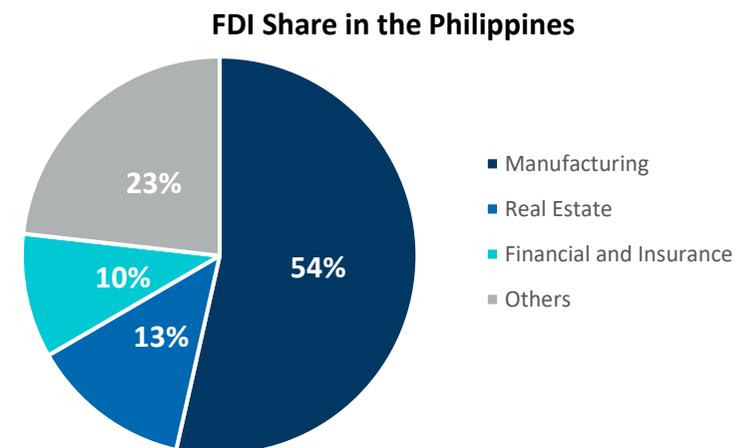
Property Market	Existing (as of 1Q24)	Future (2024E-2026E)
Office	10.97 million sq m	1.3 million sq m
Residential	487,411 units	92,720 units
Retail	7.0 million sq m	301,000 sq m
Hospitality	43,581 rooms	4,396 rooms

Source: Jones Lang Lasalle's 1Q24 Property Market Dynamics

- In May 2024, the annual rate of the Construction Materials Retail Price Index ("CMRPI") in the National Capital Region ("NCR") grew to 1.0 percent. This growth is attributed to building inflationary pressure in the construction sector. NCR's average CMRPI for the first four months of 2024 was 1.1 percent, significantly lower than the 4.4 percent average in the previous year.

Sources: Philippine Statistics Authority, Jones Lang Lasalle, NEDA, Business World, Asia Property Awards, Philippine News Agency, Real Estate News

- The Philippines attracted US\$8.9 billion in Foreign Direct Investments ("FDIs") during the year 2023, 13.0 percent of which was related to real estate developments.



Source: Bangko Sentral ng Pilipinas

- Millennials are driving demand for affordable and lower-mid-income property units. These individuals are drawn by rising purchasing power and the income potential from rentals. Many seek properties with live-work-play-shop features and convenient access to public infrastructure.

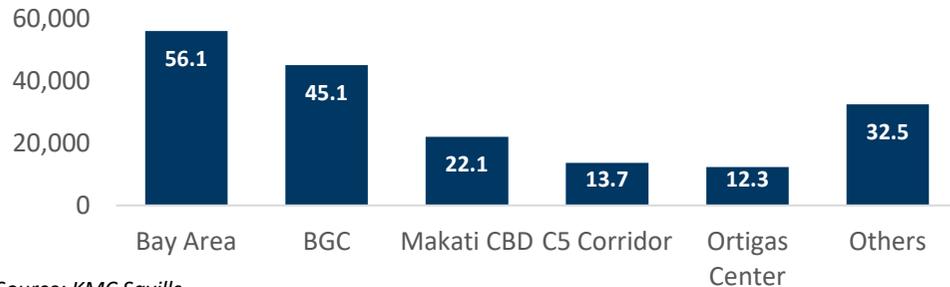
# Market Overview

## The Office Leasing Sector

### Office Leasing in Metro Manila

- Metro Manila office transactions reached 240,100 square meters ("sq m") in 1Q24. Bay Area, BGC, and Makati CBD recorded the highest number of transactions:

**Office Space Deals in the Metro Manila for 1Q24**  
Gross Leasable Area (in thousands sq m)



Source: KMC Savills

- Information Technology Business Process Outsourcing ("IT-BPOs") dominated the transaction volume at 53.0 percent followed by Philippine Offshore Gaming Operators ("POGO") transactions at 32.0 percent and corporate occupiers at 15.0 percent.
- The average Vacancy rate in Metro Manila fell to 19.6 percent in 1Q24 from 20.2 percent in 4Q23 due to higher lease volumes and strong take-up of new supply. CBDs continued to record lower than average vacancy rates, with Ortigas CBD recording 17.9 percent, Makati CBD with 15.4 percent, and BGC with 9.1 percent.

Sources: Jones Lang Lasalle, Colliers, KMC Savills, Santos Knight Frank, GMA Integrated News

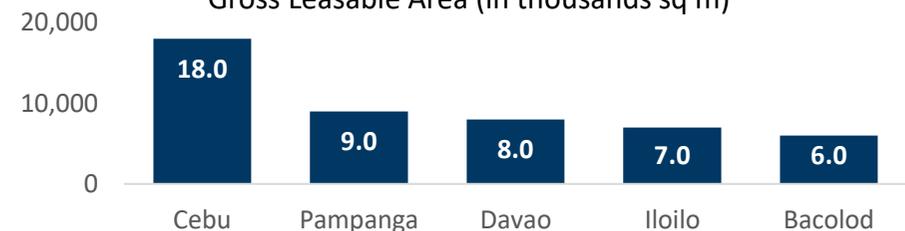
### Office Leasing in Metro Manila (cont'd)

- The vacancy levels are projected to reach 22.0 percent, attributed to the anticipated supply pressure in the market. However, demand from the IT-BPM industry is likely to counterbalance this rise in the medium-term.

### Provincial Office Leasing

- Provincial transactions surged by 81.0 percent, reaching 51,700 sq m, up from 28,500 sq m in 1Q23.
- The province of Cebu accounted for 35.0 percent of the total provincial transactions, while Pampanga followed closely behind at 17.0 percent and Davao at 15.0 percent.

**Office Space Deals in the Province for 1Q24**  
Gross Leasable Area (in thousands sq m)



Source: Colliers

# Market Overview

## Philippine REITs

- As of 1Q24, there are eight Real Estate Investment Trusts (“REITs”) listed in the PSE, namely: AREIT, Inc. (“AREIT”), DDMP REIT, Inc. (“DDMPR”), Filinvest REIT Corp. (“FILRT”), Filinvest REIT Corp. (“FILRT”), MREIT, Inc. (“MREIT”), Citicore Energy REIT, Corp. (“CREIT”), VistaREIT, Inc. (“VREIT”), and Premier Island Power REIT Corporation (“PREIT”).



- In 2023, Philippine REIT portfolios grew to 2.4 million sq m of gross leasable area (“GLA”), with a total market capitalization of PHP207 billion.
- Metro Manila accounts for 70.1 percent, or 1.7 million sq m of all REIT assets. The majority of the portfolios include properties in Quezon City.
- The remaining 29.9 percent of the REIT portfolio are outside Metro Manila with a total gross leasable area of 706,505 sqm with Cebu having the largest share.

Sources: Leechiu Property Consultants, TradingView

### Top Locations of REIT Portfolios within Metro Manila

District	Gross Leasable Area (in sqm)
Quezon City	363,721
Makati	332,430
Taguig	228,082
Pasig	226,013
Mandaluyong	88,286
Others	461,468

### Top Locations of REIT Portfolios outside Metro Manila

District	Gross Leasable Area (in sqm)
Cebu	197,436
Davao	11,910
Antipolo	16,083
Camarines Sur	6,070
Tarlac	5,786
Other	489,220

Source: Leechiu Property Consultants

- In 2023, the REIT sector faced challenges due to high interest rates and decreasing occupancy rates. As a result, many REITs traded below their initial public offering (“IPO”) prices.
- Despite a challenging 2023 performance, the outlook for REITs in 2024 appears more positive. Analysts expect REITs to perform better as a more favorable interest rate environment and a buoyant stock market could lead to more REIT IPOs. However, challenges remain, including potential inflation spikes and increasing vacancy rates in the office sector.



Valuation Approach

# Valuation Approach

To arrive at our estimates of value, we have considered different methodologies under the Income Approach and Market Approach. The succeeding sections discuss the theoretical basis of both approaches as well as the specific methodologies relevant to the analyses performed.

## Income Approach

The Income Approach is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset.

The Income Approach should be used as primary basis of valuation under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective; and/or
- Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, comparable assets in the market.

Under the Income Approach, the Discounted Cash Flows Method was considered in the valuation analysis.

## Discounted Cash Flows Method

This method involves forecasting the asset's appropriate cash flow stream over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in the ownership of the asset being valued.

## Free Cash Flows to the Firm

Free Cash Flows to the Firm ("FCFF") represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made, as shown below:

$$FCFF = EBIT \times (1 - \text{Tax rate}) + \text{Noncash Charges} - FCInv - WCInv$$

where:

- EBIT* = Earnings before interest and taxes
- Noncash Charges* = Depreciation and amortization
- FCInv* = Fixed capital investments
- WCInv* = Working capital investments

FCFF are discounted using the weighted average cost of capital ("WACC"). WACC is computed by multiplying the weights of debt and equity in the company's financing by the after-tax costs of debt and equity, respectively. The formula for the calculation of WACC is presented below:

$$WACC = W_d K_d (1 - \text{Tax Rate}) + W_e K_e$$

where:

- $W_d$  = Weight of debt
- $W_e$  = Weight of equity
- $K_d$  = Pre-tax cost of debt
- $K_e$  = Cost of equity

## Valuation Approach

The pre-tax cost of debt is computed using the build-up approach by adding the risk-free rate and an assumed margin.

The cost of equity, on the other hand, is computed using the Capital Asset Pricing Model (“CAPM”). CAPM is calculated as follows:

$$K_e = R_f + \beta_L \times MRP + \alpha$$

where:  $R_f$  = Risk-free rate  
 $\beta_L$  = Levered beta  
 $MRP$  = Market risk premium  
 $\alpha$  = Alpha risk premium

Risk-free rate represents the return that would be earned from an investment in risk-free assets such as government bonds, while market risk premium refers to the difference between the expected market return and the risk-free rate.

Beta measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk. Levered beta is the beta of a firm inclusive of the effects of capital structure and is calculated using the Hamada equation, as follows:

$$\beta_L = \beta_U \times [1 + (1 - T) (D/E)]$$

where:  $\beta_L$  = Levered beta of the subject asset  
 $\beta_U$  = Unlevered beta  
 $T$  = Effective tax rate of the subject asset

$D/E$  = Debt-to-equity ratio

The levered beta for FLI was derived from the 5-year adjusted Beta of FLI sourced from Bloomberg. The debt-to-equity ratio was derived from the target debt-to-equity ratio of FLI. The levered beta for FILRT was derived from the average unlevered beta of comparable companies and then re-levered based on the target capital structure weights. The debt-to-equity ratio was the average of comparable companies.

Comparable companies were selected based on their business operations and risks. The process of filtering out the comparable companies considered in our valuation analysis and their corresponding business descriptions are presented in Appendices B and C.

To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta \div [1 + (1 - T) (D/E)]$$

where:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta$  = Raw beta of comparable company  
 $T$  = Effective tax rate of comparable company  
 $D/E$  = Debt-to-equity ratio of comparable company

Please refer to Appendix D for the details of the unlevered beta computation.

Lastly, an alpha risk premium is added to the cost of equity to account for risks specific to the company.

# Valuation Approach

## Dividend Discount Model (“DDM”)

This method involves forecasting the subject company’s future dividends over an appropriate period and discounting all the future dividends back to present value using the cost of equity.

This method is particularly appropriate when: 1) the company has a history of dividend payments, 2) the dividend policy is clear and related to the earnings of the firm, or 3) the ownership perspective is that of a minority shareholder.

## Market Approach

The Market Approach references actual transactions in the equity of the company being valued or transactions in similar companies that are traded in the public markets. Third-party transactions in the equity of a company generally represent the best estimate of fair market value if they are done at arm’s length.

This approach should be used as the primary basis for valuation under the following circumstances:

- The subject company has recently been sold in a transaction appropriate for consideration under the basis of value;
- The subject company or substantially similar companies are actively publicly traded; and/or
- There are frequent and/or recent observable transactions in substantially similar companies.

Under the Market Approach, the Comparable Public Companies Method and Volume Weighted Average Price Method were considered in the valuation analysis.

## Comparable Public Companies Method

This method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.

Once comparable companies are identified, valuation multiples can be derived, adjusted for comparability, and then applied to the subject company’s corresponding fundamental data to estimate the value of its equity.

Per IVS, this method should be used only when the subject company is sufficiently similar to the publicly traded comparable companies to allow for meaningful comparison.

We used Bloomberg and S&P Capital IQ in extracting comparable companies and their corresponding multiples.

# Valuation Approach

## Volume Weighted Average Price (“VWAP”) Method

This method involves analysis of the value of the company’s shares based on its historical trading volume and price. VWAP is commonly used for subject companies that are actively traded. Given that prices may already reflect past and forward-looking available information of the subject company, this method may provide reliable basis of market value.

## Cost Approach

The Cost Approach is based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction.

The cost approach is most commonly applied to investment or holding companies where the underlying assets and liabilities can be valued using different valuation methodologies such as the market or income approaches. This approach is generally not used for operating companies where value is mostly based on the ability of the company to generate earnings and cash flows.

The method considered under Cost Approach is the Sum-of-the-Parts Method.

## Sum-of-the-Parts Method (SOTP)

A valuation method that provides an indication of the value of an entire asset or enterprise by the addition of the separate values of its component parts. Values of the component parts are estimated using different valuation methodologies as deemed appropriate.



**Valuation Analysis – FLI**

# Valuation Analysis | FLI

## Company Overview

- Filinvest Land Inc. (“FLI”) is one of the largest real estate developers in the Philippines, with over 50 years of experience, having provided homes or homesites for over 200,000 families. Incorporated in 1989 and publicly listed on the Philippine Stock Exchange since 1993, FLI is a subsidiary of Filinvest Development Corporation (“FDC”), which owns a majority stake. It operates in 55 cities and towns across 22 provinces, focusing on residential and commercial real estate development.
- FLI has the following business segments:
  - **Residential:** FLI offers a wide range of real estate products, including affordable to high-end housing, subdivision lots, mid-rise residential buildings, farm estates, industrial parks, resorts, and condominiums.
  - **REIT Offices:** FLI’s REIT arm, which is engaged in owning, acquiring, and leasing income-generating real estate, within or outside the Philippines, in accordance with applicable laws and regulations.
  - **Non-REIT Offices:** Non-REIT offices are primarily located in business parks or mixed-use complexes that are easily accessible by public transport. These include Bay City and Gil Puyat office properties and PBCOM Tower; FLI owns 60.0% of the PBCOM Tower through Filinvest Asia Corporation (“FAC”).
  - **Retail Leasing:** This includes FLI’s leasing portfolio focused on retail spaces, which includes the Festival Supermall in Filinvest City, and three other community malls.
  - **Co-living:** This segment includes various projects that provide temporary housing for employees working within the Clark Economic Zone, such as the Crib Clark, located in the Clark Mimosa Leisure estate, with all four completed buildings fully leased out.
  - **Industrial:** These include Filinvest Innovation Parks, located in Filinvest New Clark City and Ciudad de Calamba, which cater to industrial locators by offering land and pre-built factory buildings for lease.

# Valuation Analysis | FLI

## Company Overview

- The company owns a land bank of 1,699 hectares, with joint ventures covering an additional 197 hectares, totaling 1,866 hectares. FLI operates 34 office buildings, providing a significant gross leasable area in its retail portfolio, and is committed to sustainable development and management practices.
- As of 31 December 2023, FLI reported total assets of PHP204,476.08 million, total liabilities of PHP110,204.21 million, and total shareholders' equity of PHP94,271.87 million.
- Last twelve months revenues for the period ended 31 December 2023, was at PHP21,687.46 million, while net income was at PHP4,296.04 million, posting a 19.81 percent net margin.
- Subsequent slides will discuss the key valuation inputs and analysis of each segment, with the exception of the REIT Offices segment, which will be discussed in the subsequent section of the report as part of the valuation analysis of FILRT.

### FLI's Key Financials as of 31 December 2023

Financial Item	Amounts in PHP millions
Total Assets	204,476.08
Total Liabilities	110,204.21
Total Shareholders' Equity	94,271.87
Gross Revenues	21,687.46
Net Income	4,296.04
Net Margin (%)	19.81%

Sources: FLI Financial Statements

# Valuation Analysis | FLI

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of FLI, excluding the REIT Offices segment<sup>1</sup>:

### Discount Rate Estimation

Inputs to the determination of the WACC used to value FLI, excluding the REIT Offices segment, as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
  - Risk-free rate of 6.65 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
  - Market risk premium of 4.99 percent was obtained by deducting the Philippine market rate of return sourced from Bloomberg from the risk-free rate.
  - Beta is based on FLI's adjusted beta as of 30 June 2024 as sourced from Bloomberg.
  - Alpha risk premium of 1.99 percent was referenced from CRSP Deciles Size Premia Study by Kroll, based on FLI's market capitalization as of the Valuation Date.
- Pre-tax cost of debt of 8.86 percent was based on risk-free rate added with a synthetic spread of 2.21 percent based on Damodaran's Default Spread table as of January 2024.

Discount Rate for Properties As of 30 June 2024	Value
Risk-free Rate (RFR)	6.65%
Market Risk Premium (MRP)	4.99%
Levered Beta ( $\beta_L$ )	0.81
Alpha Risk Premium ( $\alpha$ )	1.99%
<b>Cost of Equity (Ke)</b>	<b>12.70%</b>
<b>Cost of Debt, post-tax</b>	<b>6.65%</b>
Weight of Equity (We)	74.63%
Weight of Debt (Wd)	25.37%
<b>WACC, rounded</b>	<b>11.10%</b>

Sources: Bloomberg, Kroll, FLI Financial Statements, FTI Consulting Analysis

Sources: <sup>1</sup>The REIT offices segment is excluded due to different underlying assumptions as used in the valuation of FILRT.

# Valuation Analysis | FLI

## Discounted Cash Flows Method | Residential

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the residential segment under FLI:

### Revenues

- Revenues were forecasted based on the sale of inventory units and average selling price per year.
- Receipts were computed based on the typical financing terms offered (e.g., cash discount offered for cash sales, downpayment terms offered for bank financing sales, etc.) and collections of the remaining balance in receivables.
- To determine the low and high revenue case, various assumptions were sensitized, such as the escalation of average selling price and percentage of cash sales.

### Cost of Goods Sold

- The residential project costs, raw land acquisition, and other CAPEX/PPE line items from the provided 5-year forecast were utilized as the forecasted COGS figure.

### Other Income and Expenses

- Figures are sourced from the 5-year forecast and are adjusted for inflation using Bloomberg data for periods beyond the explicit management forecast.

### DCF Summary

- Using the DCF method, the enterprise value of the Residential Segment as of the Valuation Date was estimated within the range of **PHP65,001.57 million to PHP76,685.90 million**.

# Valuation Analysis | FLI

## Discounted Cash Flows Method | Non-REIT Offices

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method of the non-REIT offices segment under FLI:

### Revenues

- Non- REIT Offices revenues consist of rental income and other income.
  - Majority of the rental income is derived from office leases. Other sources of rental income are leases from retail, parking, lot rental and telecommunications.
  - Other income primarily pertains to association dues charged to tenants, consisting of Common Area Maintenance Charges (“CAMC”) and air-conditioning services, net of direct costs.
- To arrive at the low and high estimates of values, various operating statistics were sensitized, including occupancy rates and lease escalation rates. Sensitivities applied were based on a combination of management assumptions and historical rates.
- Other income was escalated based on management escalation rates.

### Costs and Expenses

- Costs and Expenses include utilities, rental expense, manpower and service cost, repairs and maintenance, taxes and licenses, insurance, service and management fees, and other miscellaneous fees.
- These costs were escalated based on either management escalation rates or forecasted inflation rates from Bloomberg, except for the following:
  - Management fees include PM fees. These were calculated based on EBITDA, CAMC and Aircon Charges, following management assumptions.

### Depreciation Expense

- Depreciation expense follows management depreciation figures.

### Capital Expenditures

- Annual recurring maintenance capital expenditures were based on the capital expenditure requirements of the various non-REIT office properties, as provided by management.

### Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year’s explicit forecast period cash flow. The terminal growth rate used was 3.3 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

### DCF Summary

- Using the DCF method, the equity value of Non-REIT Office segment as of the Valuation Date was estimated within the range of **PHP14,537.17 million to PHP22,692.88 million.**

# Valuation Analysis | FLI

## Discounted Cash Flows Method | Retail Leasing

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the retail leasing segment under FLI:

### Revenues

- Rental income is determined based on the operating statistics provided by management. This is derived from the average rental rate, occupancy rate, and gross leasable area (GLA) as provided by management.
- To arrive with the low and high cases of rental income, both the occupancy rate and escalation rate are sensitized based on management assumptions.

### Expenses and Other Income

- These include miscellaneous income, selling expenses, and general and marketing expenses. These are derived from the 5-year forecasts provided by management.

### Depreciation Expense

- Depreciation expense follows management depreciation figures.

### Capital Expenditures

- Annual recurring maintenance capital expenditures were based on the capital expenditure requirements as provided by management.

### Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's explicit forecast period cash flow. The terminal growth rate used was 3.3 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

### DCF Summary

- Using the DCF method, the enterprise value of the Retail Leasing segment as of the Valuation Date was estimated within the range of **PHP14,160.87 million to PHP26,641.94 million**.

# Valuation Analysis | FLI

## Discounted Cash Flows Method | Industrial and Co-Living

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the industrial and co-living segments under FLI:

### Revenue

- Management provided a 5-year forecast, primarily used to value the industrial and co-living segments. Revenues were sensitized based on growth rates assumed by management.

### Costs and Expenses

- These are based on the 5-year average percentage of revenue, as provided by management.

### Capital Expenditures

- Annual recurring maintenance capital expenditures were based on the capital expenditure requirements of the various Industrial and Co-Living properties, as provided by management.

### Working Capital Requirements

- Working capital requirements were calculated based on forecasted working capital figures, as provided by management.

### Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's explicit forecast period cash flow. The terminal growth rate used was 3.3 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

### DCF Summary

- Using the DCF method, the equity value of the Industrial segment as of the Valuation Date was estimated within the range of **PHP2,781.71 to PHP5,832.09 million**.
- Using the DCF method, the equity value of the Co-Living segment as of the Valuation Date was estimated within the range of **PHP(7,504.76) to PHP(3,226.60) million**; negative values were driven by CAPEX and working capital requirements, as forecasted by management.

# Valuation Analysis | FLI

## Consolidated DCF

### Discount to NAV

In valuing the consolidated DCF of FLI, a Discount to NAV was applied, to account for the market's sentiment towards the property sector and FLI itself. The discount applied was based on the three-year average of discounts to FLI's NAV from a sample of equity analysts covering FLI's NAV against their actual stock prices.

### Summary

The range of market values of FLI is within **PHP20,650.98 million to PHP33,088.31 million**. Presented below is the consolidated DCF of FLI.

Business Segment	Market Values	
	Low Estimate	High Estimate
Residential	65,001.57	76,685.90
REIT Offices*	9,638.09	14,015.37
Non-REIT Offices	14,537.17	22,692.88
Retail Leasing	14,160.87	26,641.94
Industrial	2,782.67	5,832.09
Co-Living	(7,504.76)	(3,226.60)
<b>Gross Asset Value</b>	<b>98,614.65</b>	<b>142,641.58</b>
Add: Cash	5,834.43	5,834.43
Less: Debt	(83,909.61)	(83,909.61)
Add: Non-operating assets and liabilities, including landbank	52,560.36	52,560.36
<b>Net Asset Valuation ("NAV")</b>	<b>73,099.83</b>	<b>117,126.76</b>
Less: Discount to NAV (71.75%)	(52,449.13)	(84,038.45)
<b>Estimated Market Value of Equity</b>	<b>20,650.70</b>	<b>33,088.31</b>
Number of shares outstanding (millions)	24,249.76	24,249.76
<b>Estimated Market Value of Equity per share</b>	<b>0.85</b>	<b>1.36</b>

Note: (\*) Enterprise value of REIT Offices is based on FLI ownership of 63.27%.

Source: FTI Consulting Analysis

# Valuation Analysis | FLI

## Volume Weighted Average Price Method

- As a cross-check to our DCF valuation and given that the shares of FLI are listed on the local stock exchange, we also valued FLI using the Volume Weighted Average Price method.

- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum(\text{Stock Price} \times \text{Volume Traded})}{\sum \text{Volume Traded}}$$

- We considered the stock prices and trading volume of FLI over a one-year period from the Valuation Date. Stock prices were extracted from Bloomberg and were weighted by their corresponding trading volume.

### VWAP Computation as of 28 June 2024

Period	Price per Share (PHP per share)	Equity Value (In PHP millions)
365-day	0.69	16,680.84
180-day	0.63	15,385.33
90-day	0.69	16,764.80
30-day	0.67	16,270.54
VWAP as of 28 June 2024	0.67	16,351.61

Sources: Bloomberg, FTI Consulting Analysis

### Price and Volume Chart

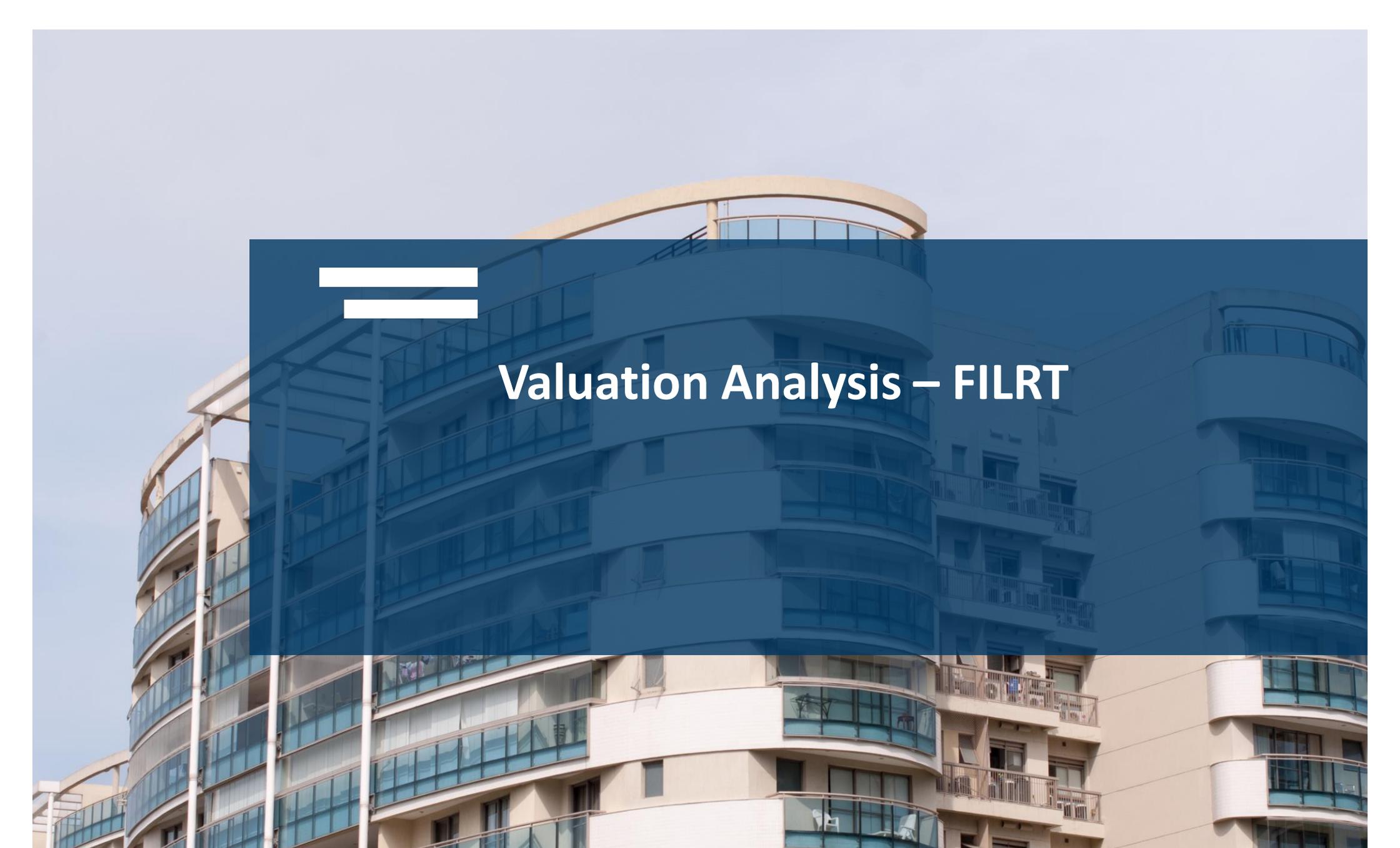


Source: Bloomberg

- Using the VWAP method, the equity value of FLI as of the Valuation Date was estimated within the range of **PHP15,385.33 million** to **PHP16,764.80 million**, or **PHP0.63** to **PHP0.69** on a per share basis.

Valuation Summary	Low Estimate	High Estimate
	180-day	90-day
VWAP (in PHP per share)	0.63	0.69
Outstanding Shares (in millions)	24,249.76	24,249.76
<b>Estimated Equity Value (in PHP millions)</b>	<b>15,385.33</b>	<b>16,764.80</b>

Source: FTI Consulting Analysis



Valuation Analysis – FILRT

# Valuation Analysis | FILRT

## Company Overview

- Filinvest REIT Corp. (formerly Cyberzone Properties, Inc.) (“FILRT”) was registered with the Philippine Securities and Exchange Commission (“SEC”) on January 14, 2000 primarily to own, invest in, purchase, acquire, hold, possess, lease, construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber, in whole or in part, or otherwise deal in and dispose of, income-generating real estate, within or outside the Philippines, in accordance with applicable laws and regulations.
- FILRT’s parent company is Filinvest Land Inc (“FLI”), a subsidiary of Filinvest Development Corporation (“FDC”). Both FLI and FDC are publicly listed entities. A.L. Gotianun Inc. (“ALG”) is the Company’s ultimate parent company.
- The real estate portfolio of FILRT consists of commercial spaces primarily leased for office purposes and are strategically located in business districts, primarily catering to the business process outsourcing (“BPO”) industry.
- The real estate assets are as follows:
  - Axis Tower 1
  - Filinvest One
  - Filinvest Two
  - Filinvest Three
  - Vector One
  - Vector Two
  - Vector Three
  - Plaza A
  - Plaza B
  - Plaza C
  - Plaza D
  - Plaza E
  - iHub1
  - iHub2
  - 5132 Building
  - Capital One
  - Cebu Tower 1
  - Boracay Resort Lot

- FILRT listed its shares on the PSE on August 12, 2021. It was the third REIT listing on the PSE, raising a total of PHP 12.6 billion from its IPO.
- As of 31 December 2023, FILRT reported total assets of PHP49,946.24 million, total liabilities of PHP8,587.72 million, and total shareholders’ equity of PHP41,358.52 million.
- Last twelve months revenues for the period ended 31 December 2023, including fair value adjustments, was at PHP3,408.79 million, while net income was at PHP1,744.85million, posting a 51.19 percent net margin.

### FILRT’s Key Financials as of 31 December 2023

Financial Item	Amounts in PHP millions
Total Assets	49,946.24
Total Liabilities	8,587.72
Total Shareholders’ Equity	41,358.52
Gross Revenues	3,408.79
Net Income	1,744.85
Net Margin (%)	51.19%

Sources: FILRT Annual Financial Statement for December 31, 2023

# Valuation Analysis | FILRT

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method:

### Discount Rate Estimation

Inputs to the determination of the WACC used to value FILRT as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
  - Risk-free rate of 6.65 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
  - Market risk premium of 4.99 percent was obtained by deducting the Philippine market rate of return sourced from Bloomberg from the risk-free rate.
  - Levered beta was derived from the average unlevered beta of comparable companies and then re-levered based on the target capital structure weights.
  - Alpha risk premium of 1.99 percent was referenced from the 2023 CRSP Deciles Size Premia Study by Kroll, based on FILRT’s market capitalization as of Valuation Date.
- Pre-tax cost of debt of 7.24 percent was computed using the build up method by adding risk free rate and a margin of 0.59 percent based on FILRT’s synthetic credit rating referenced from Aswath Damodaran.
- Under the REIT Law, a Philippine REIT is subject to regular income tax, but it can claim as a deduction from its taxable net income any dividend distributed out of its distributable income. At least 90 percent of the distributable income of FILRT is intended to be distributed as dividends. Therefore, the effective tax rate applicable for FILRT is zero percent.

Discount Rate For FILRT As of 30 June 2024	Value
Risk-free Rate (RFR)	6.65%
Market Risk Premium (MRP)	4.99%
Unlevered Beta ( $\beta_U$ )	0.43
Debt-to-Equity ratio (D/E)	0.22
Tax Rate (T)	-
Levered Beta ( $\beta_L$ )	0.52
Alpha Risk Premium ( $\alpha$ )	1.99%
<b>Cost of Equity (Ke)</b>	<b>11.20%</b>
Cost of Debt, pre-tax (Kd)	7.24%
Tax Rate (T)	-
<b>Cost of Debt, post-tax</b>	<b>7.24%</b>
Weight of Equity (We)	82.15%
Weight of Debt (Wd)	17.85%
<b>WACC, rounded</b>	<b>10.50%</b>

Sources: Bloomberg, Kroll, FILRT Financial Statements, FTI Consulting Analysis

# Valuation Analysis | FILRT

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

### Revenues

- FILRT's revenues consist of rental income and other income.
  - Majority of the rental income is derived from office leases. Other sources of rental income are leases from retail, parking, lot rental and telecommunications.
  - Other income primarily pertains to association dues charged to tenants, consisting of Common Area Maintenance Charges ("CAMC") and air-conditioning services, net of direct costs.
- To arrive at the low and high estimates of values, we sensitized the various operating statistics, including occupancy rates and lease escalation rates. Sensitivities applied were based on a combination of management assumptions and historical rates.
- Other income was escalated based on FILRT's management escalation rates.

### Costs and Expenses

- Costs and Expenses include utilities, rental expense, manpower and service cost, repairs and maintenance, taxes and licenses, insurance, service and management fees, and other miscellaneous fees.
- These costs were escalated based on either FILRT's management escalation rates or forecasted inflation rates from Bloomberg, except for the following:

- Management fees include PM fees and FM fees. These were calculated based on EBITDA, CAMC and Aircon Charges, and deposited property value, following FILRT's management assumptions.

### Depreciation Expense

- FILRT uses fair value accounting and as such, no depreciation expense is recognized.

### Capital Expenditures

- Annual recurring maintenance capital expenditures were based on the capital expenditure requirements of the various FILRT properties, as provided by FILRT's management.

### Working Capital Requirements

- Working capital requirements were calculated based on the average collection and payment periods, as provided by FILRT's management.

# Valuation Analysis | FILRT

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

### Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's explicit forecast period cash flow. The terminal growth rate used was 3.3 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

### DCF Summary

Using the DCF method, the equity value of FILRT as of the Valuation Date was estimated within the range of **PHP12,454.68 million** to **PHP19,373.08 million**, or **PHP2.55** to **PHP3.96** on a per share basis.

Valuation Summary (in PHP millions)	Low Estimate	High Estimate
Estimated Value of Operating Assets	15,233.28	22,151.68
[+] Cash	905.72	905.72
[-] Debt	(6,024.04)	(6,024.04)
[+] Non-operating assets and liabilities	2,339.72	2,339.72
<b>Estimated Market Value of Equity</b>	<b>12,454.68</b>	<b>19,373.08</b>
Outstanding Shares (in millions)	4,892.78	4,892.78
<b>Estimated Market Value of Equity per Share</b>	<b>2.55</b>	<b>3.96</b>

Source: FTI Consulting Analysis

# Valuation Analysis | FILRT

## Dividend Discount Model

- The Dividend Dividend Model (“DDM”) was used as a cross-check to estimate the equity value of FILRT, for the purposes of ensuring consistency and validating the valuation results. DDM focuses on dividends, providing a different perspective on the company's value based on income distribution to shareholders.
- Specifically, the method involves the calculation of future dividends and discounting these back to present value using the cost of equity.
- In the low case scenario, the Dividend Payout Ratio (“DPR”) from 2023, calculated as dividends paid divided by net income, was applied to the forecasted net income provided by management.
- The high case scenario is based on the explicit forecasted dividends provided by management.
- For both scenarios, the cost of equity of 11.20 percent was used as the discount rate, and the growth rate of 3.30 percent was derived from the Economist Intelligence Unit.

- Using the DDM method, the equity value of FILRT as of the Valuation Date was estimated within the range of **PHP13,679.87 million** to **PHP18,221.94 million**, or **PHP2.80** to **PHP3.72** on a per share basis.

Valuation Summary	Low Estimate	High Estimate
	Historical DPR	Management Forecasts
Estimated Equity Value (in PHP millions)	13,679.87	18,221.94
Outstanding Shares (in millions)	4,892.78	4,892.78
<b>Estimated Equity Value (in PHP per share)</b>	<b>2.80</b>	<b>3.72</b>

Source: FTI Consulting Analysis

# Valuation Analysis | FILRT

## Volume Weighted Average Price Method

- As a cross-check to our DCF valuation and given that the shares of FILRT are listed on the local stock exchange, we also valued FILRT using the Volume Weighted Average Price method.

- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum(\text{Stock Price} \times \text{Volume Traded})}{\sum \text{Volume Traded}}$$

- We considered the stock prices and trading volume of FILRT over a one-year period from the Valuation Date. Stock prices were extracted from Bloomberg and were weighted by their corresponding trading volume.

### VWAP Computation as of 28 June 2024

Period	Price per Share (PHP per share)	Equity Value (In PHP millions)
365-day	3.33	16,270.89
180-day	2.89	14,143.01
90-day	2.91	14,259.53
30-day	2.91	14,257.64
VWAP as of 28 June 2024	2.94	14,393.09

Sources: Bloomberg, FTI Consulting Analysis

### Price and Volume Chart



Source: Bloomberg

- Using the VWAP method, the equity value of FILRT as of the Valuation Date was estimated within the range of **PHP14,143.01 million** to **PHP16,270.89 million**, or **PHP2.89** to **PHP3.33** on a per share basis.

Valuation Summary	Low Estimate	High Estimate
	180-day	365-day
VWAP (in PHP per share)	2.89	3.33
Outstanding Shares (in millions)	4892.78	4892.78
<b>Estimated Equity Value (in PHP millions)</b>	<b>14,143.01</b>	<b>16,270.89</b>

Source: FTI Consulting Analysis



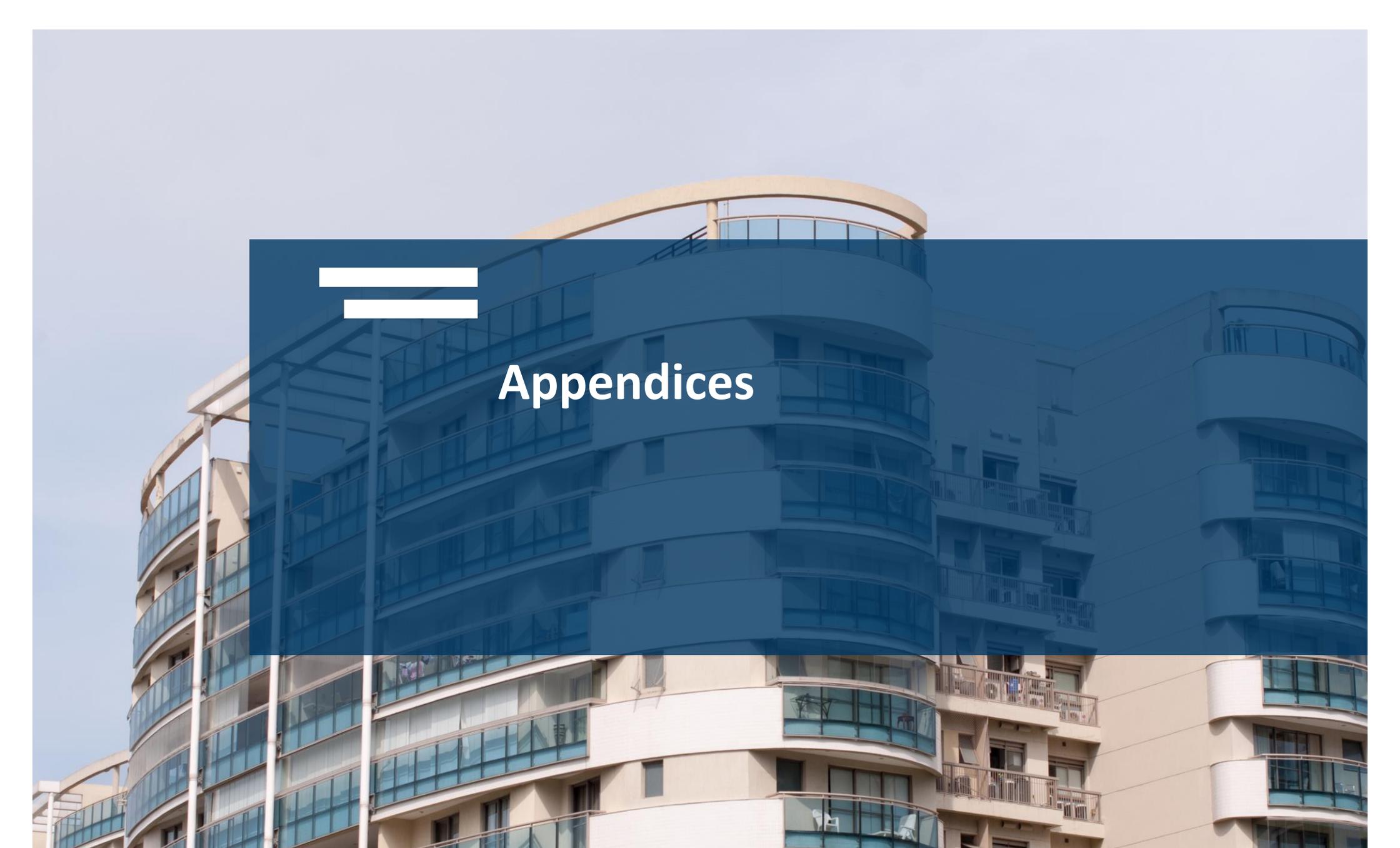
Valuation Conclusion

## Valuation Conclusion

Based upon discussions with and representations of FLI's and FILRT's management, research conducted, and the valuation analyses performed and described herein, the range of market values of the FLI shares and FILRT shares are estimated as follows:

	Market Values (In PHP millions)		Value per Share (PHP per share)	
	Low Estimate	High Estimate	Low Estimate	High Estimate
FLI	20,650.70	33,088.31	0.85	1.36
FILRT	12,454.68	19,373.08	2.55	3.96

Source: FTI Consulting Analysis



# Appendices

# Appendix A

## Glossary of Terms

Term	Definition
Alpha risk premium	Risk premium associated with the level of unsystematic risk or risks specific to the subject company or asset
Beta	Measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk
Book Value	Value of an asset or liability according to its balance sheet account balance
BVAL	Bloomberg Valuation
CAMC	Common Area Maintenance Charges
Capitalization rate	Rate of return on a property based on the net operating income that the property generates
CAPM	Capital Asset Pricing Model; Estimates the expected return on an investment given its systematic risk
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Comparable Public Companies Method	Valuation method that involves identification of publicly listed companies that are reasonably comparable to the subject company, and analysis of the valuation indications that the multiples of comparable companies imply when applied to the subject company
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
DDM	Dividend Discount Model
DPR	Dividend Payout Ratio
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
Discounted Cash Flows Analysis	Involves forecasting the appropriate cash flow stream over an appropriate period and then discounting it back to a present value at an appropriate discount rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Fairness Opinion	An opinion on whether the financial terms of a proposed corporate transaction are fair to the equity holders of an entity involved
FCFF	Free Cash Flows to the Firm; Represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made

# Appendix A

## Glossary of Terms

Term	Definition
GDP	Gross Domestic Product; The total market value of the goods and services produced by a country's economy during a specified period of time
GICS	Global Industry Classification Standard
GLA	Gross Leasable Area; Amount of floor space available to be rented
IVS	International Valuation Standards
Levered beta	Beta of a firm inclusive of the effects of capital structure
Market capitalization	Measure of the value of a company's value obtained by multiplying the number of shares outstanding by the company's share price
Market risk premium	The difference between the expected return of the market and the risk-free rate of return
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Mn	million
NAV	Net asset value
NOI	Net operating income; The amount of income remaining after deducting vacancy and collection losses, and operating expenses from potential gross income
NOPAT	Net Operating Profit After Tax
NTM	Next Twelve Months
Occupancy rate	Ratio of rented or used space to the total amount of available space
PHP	Philippine Peso
POGO	Philippine Offshore Gaming Operator
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
REIT	Real Estate Investment Trust; A company that owns, operates, or finances income-generating real estate.

# Appendix A

## Glossary of Terms

Term	Definition
Risk premium	Excess return above the risk-free rate of risky assets
Risk-free rate	The rate of return with zero risk; represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
SOTP	Sum of the parts method
sqm	Square meter
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
Vacancy Rate	Ratio of vacant or unoccupied space to the total amount of available space
Valuation	The process of establishing the value of an asset or liability
Valuation approach	One of three principal ways of estimating value; each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations
Valuation Date	The date on which the opinion of value applies
VWAP	Volume Weighted Average Price
VWAP Method	Valuation method that involves analysis of the value of the subject company's shares based on its historical trading volume and price
WACC	Weighted Average Cost of Capital; a calculation of a firm's cost of capital in which each source of capital is proportionately weighted

# Appendix B

## Selection of Comparable Companies | FLI

Using the Bloomberg Terminal, we obtained the population of public companies which are possibly comparable to FLI. We selected comparable public companies in the 'Real Estate Owners & Developers' industry which operate in the Philippines and primarily lease retail spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
(1) Geographic Location: Within the Philippines BICS Sub-Industry Classification: Real Estate Owners & Developers		47
(2) Business Description: Majority of the revenue is from real estate business	31	16
(3) Reported Revenue more than PHP 10 bn	9	7
<b>Final Number of Comparable Companies Used</b>		<b>7</b>

## Appendix B

### Selection of Comparable Companies | FILRT

Using the Bloomberg Terminal, we obtained the population of public companies which are possibly comparable to FILRT. We selected comparable public companies in the 'Office REITs' and 'Diversified REITs' industries which operate in Southeast Asia and primarily lease office spaces. The table below presents the selection process of comparable public companies used in the beta calculation for the estimate of the discount rate.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
(1) GICS Industry Classification: Office REITs, Diversified REITs		375
(2) Geographic Location: Within Southeast Asia	341	34
(3) Business Description: Office Space Leasing (majority)	29	5
<b>Final Number of Comparable Companies Used</b>		<b>5</b>

Sources: Bloomberg, FTI Consulting Analysis

# Appendix C

## Comparable Companies | FLI

Presented below are the selected comparable companies used for the valuation of FLI.

Comparable Companies	Country	Business Description
AYALA LAND INC	Philippines	Ayala Land is the largest property developer in the Philippines with a track record in developing large-scale, integrated, mixed-use, and sustainable estates. It offers a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts, construction, property management and strategic investments.
SM PRIME HOLDINGS INC	Philippines	SM Prime Holdings Inc., through its subsidiaries, is engaged in residential property, shopping malls, offices, hotels and convention centers development.
MEGAWORLD CORP	Philippines	Megaworld Corporation, through its subsidiaries, operates in the real estate and hotel businesses as well as provides marketing services. The Company provides a wide array of product from condominiums to subdivisions developments.
ROBINSONS LAND CO	Philippines	Robinsons Land Corporation invests in and develops real estate. The Company develops residential housing and commercial real estate and operates shopping malls and hotels.
VISTA LAND & LIFESCAPES INC	Philippines	Vista Land & Lifescapes, Inc. is an investment holding company. The Company, through its subsidiaries develops, constructs, manages, and sells residential subdivisions and housing units. Vista Land & Lifescapes serves customers in the Philippines.
ROCKWELL LAND CORP	Philippines	Rockwell Land Corporation is a real estate operating, development and management company.
CENTURY PROPERTIES GROUP INC	Philippines	Century Properties Group Inc. operates as a holding company. The Company, through its subsidiaries, engages in the development, construction, marketing, management, leasing, and sale of residential condominiums and single detached homes, as well as retail and office spaces. Century Properties Group serves customers in the Philippines.

Sources: Bloomberg

# Appendix D

## Unlevered Beta Computation | FILRT

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta_A \div [1 + (1 - T) (D/E)]$$

where:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta_A$  = Adjusted beta of comparable company  
 $T$  = Effective tax rate of comparable company  
 $D/E$  = Debt-to-equity ratio of comparable company

Please see table below for the computed unlevered beta for the valuation of FILRT.

Comparable Companies	Adjusted Beta <sup>[1]</sup>	Debt-to-Equity	Effective Tax Rate	Unlevered Beta
KLCCP Stapled Group	0.54	0.16	12.73%	0.47
AREIT, Inc.	0.51	0.05	0.05%	0.48
Golden Ventures Leasehold REIT	0.56	0.31	0.00%	0.43
Thailand Prime Property Freehold and Leasehold REIT	0.47	0.35	20.00%	0.37
Wha Business Complex Freehold and Leasehold REIT	0.48	0.22	0.00%	0.40
<b>Average</b>				<b>0.43</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date adjusted using the Blume Method

Sources: Bloomberg, FTI Consulting Analysis



  
**About FTI Consulting Philippines, Inc.**

# FTI Consulting Philippines at a Glance

**FTI Consulting Philippines, Inc. (FTI PH)** is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies **build, grow, defend, or repair** their businesses.

FTI PH is a 100 percent Filipino-owned company with an exclusive franchise agreement with **FTI Consulting, Inc.**, a US-based global consulting firm listed on the New York Stock Exchange (NYSE: FCN). FTI PH was incorporated in 2006.

## What Makes us Unique



### Definitive Expertise

FTI PH employs **highly qualified professionals** particularly, MBAs, CPAs, and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



### Accredited by SEC and PSE

FTI PH is accredited by the **Securities and Exchange Commission (SEC)** for the valuation of shares of stock and intangible assets, and is also accredited by the **Philippine Stock Exchange (PSE)** to issue fairness opinions and valuation reports of listed companies of the Exchange.



### A Culture that Delivers

Our culture and working style reflect a **bias for the tangible** and a **tenacity for solutions** that make a meaningful difference. Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.



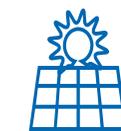
### Wide Client Reach

Our clients encompass a **diverse spectrum** of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government-owned and controlled corporations.

## Our Services

- Lead M&A Advisory
- Infrastructure Advisory
- Corporate & Debt Restructuring
- Valuations
- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review
- Financial Due Diligence
- Funds Advisory
- Distressed Debt Advisory

## Industry Experience



Power & Renewables



Financial Services



Real Estate



Retail & Consumer Products



Manufacturing

# Comprehensive Services

We capitalize on our technical proficiency and extensive knowledge in various industries in **valuing shares of stock and intangible assets**. We utilize three general approaches to valuation: income, market, and cost approaches. We also provide post-acquisition support to clients through an independent **purchase price allocation** of their acquired assets and assumed liabilities, as part of their financial reporting requirements.

## LEAD M&A AND INFRASTRUCTURE ADVISORY

As a trusted partner to companies, boards of directors, investors, lenders, and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering **restructuring, business transformation, and transaction solutions**. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational, and transactional risks and opportunities across diverse industries. Among our core strengths is providing expertise in guiding companies through the value-creation life cycle.

## VALUATION/PURCHASE PRICE ALLOCATION

We assist clients in their financial modeling needs through either **financial model construction** or **review**. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors, and documenting findings for immediate and future reference.

## FINANCIAL MODEL PREPARATION AND REVIEW

As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: **performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management**. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.

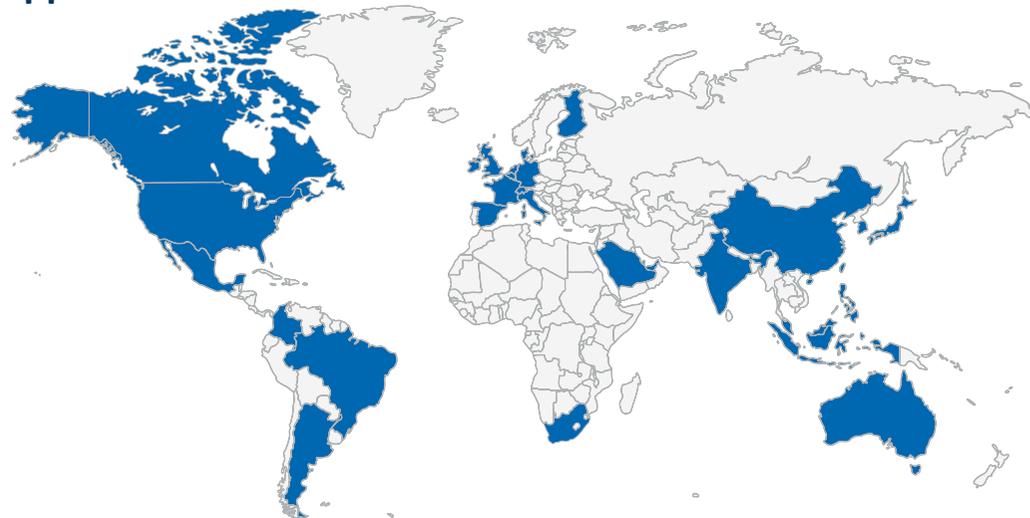
## RESTRUCTURING

FTI PH's expertise extends to other services including **distressed debt advisory, financial due diligence, funds advisory**, and other transaction-related services.

## OTHER SERVICES

# Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



## North America

### Canada

Calgary Toronto  
Montreal Vancouver

### United States

Atlanta	Great Neck	Palm Beach	Walnut Creek
Bethesda	Houston	Philadelphia	Washington, D.C.
Boston	Indianapolis	Pittsburgh	Wayne
Bowie	Irvine	Portland	
Brentwood	Las Vegas	Redwood	
Charlotte	Los Angeles	City	
Chicago	McLean	Richmond	
Columbia	Miami	Roseland	
Dallas	Milwaukee	San Francisco	
Denver	New York	Santa	
Detroit	Oakland	Barbara	
		Scottsdale	
		Seattle	

1. Affiliate

## Latin America

### Argentina

Buenos Aires

### Colombia

Bogotá

### Mexico

Mexico City

### Caribbean

British Virgin Islands  
Cayman Islands

## Europe, Middle East, Africa

### Belgium

Brussels Ixelles

### Denmark

Copenhagen

### Finland

Helsinki

### France

Paris

### Germany

Berlin Düsseldorf Frankfurt Hamburg Munich

### Ireland

Dublin

### Italy

Milan

### Netherlands

Amsterdam

### Qatar

Doha

### Saudi Arabia

Riyadh

### South Africa

Cape Town Johannesburg Sandton

### Spain

Barcelona Madrid

### Switzerland

Zurich

### United Arab Emirates

Abu Dhabi Dubai

### United Kingdom

London Stirling

## Asia

### China

Beijing Hong Kong Shanghai Shenzhen

### India

Mumbai New Delhi

### Indonesia

Jakarta

### Japan

Tokyo

### Korea

Seoul

### Malaysia

Kuala Lumpur

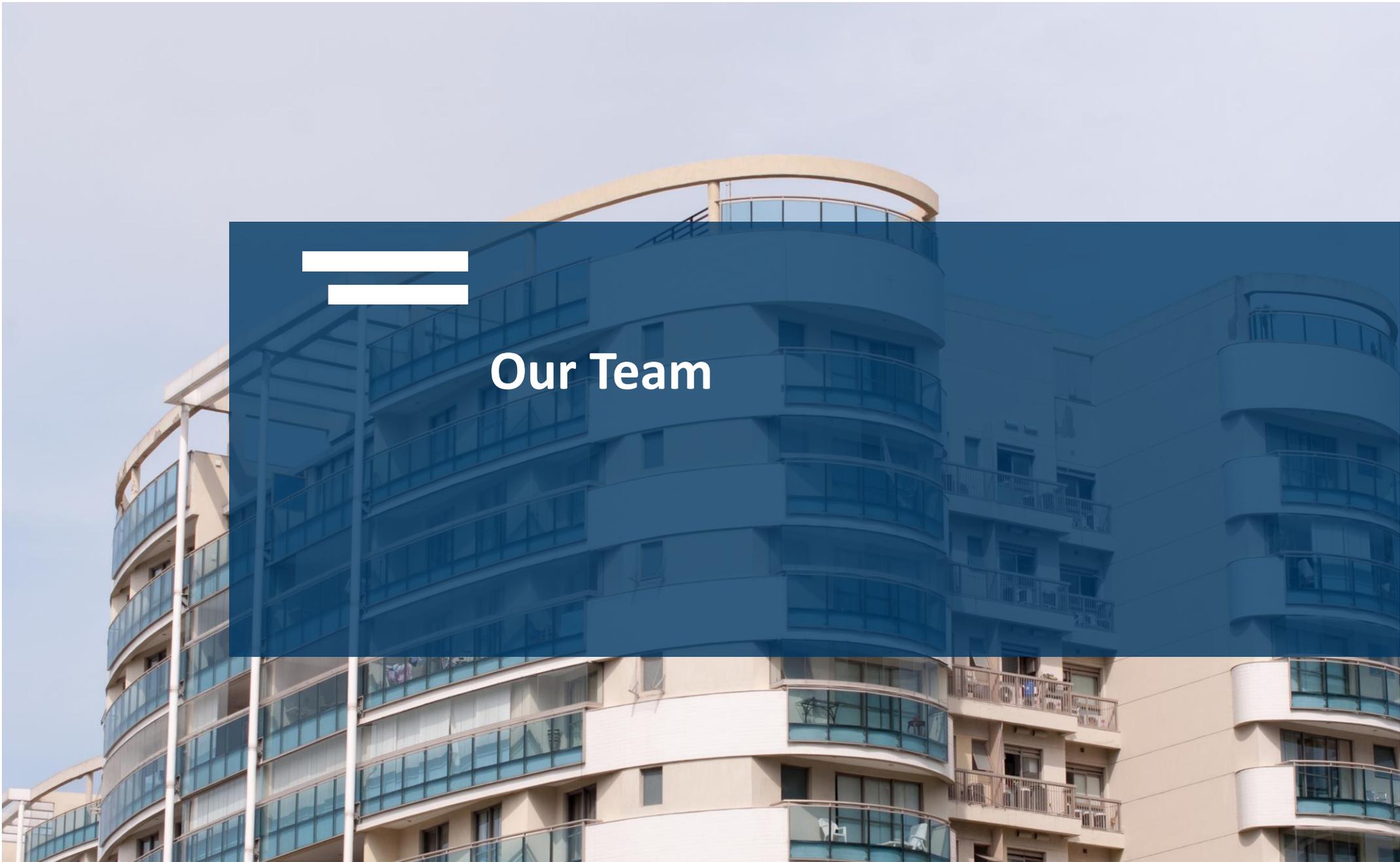
### Philippines<sup>1</sup>

Manila

### Singapore

## Australia

Brisbane Melbourne Perth Sydney



# Our Team

# Dominador (“Butch”) Gregorio III

Senior Managing Director



#### Location

Manila, Philippines

#### Certifications

Certified Public Accountant  
Licensed Real Estate Broker  
Institute of Corporate Directors,  
Graduate Member

#### Professional Affiliations

Finance Executives of the  
Philippines  
Philippine Institute of Certified  
Public Accountants

#### Education

MBA – Wharton Business School  
MA in International Studies –  
Lauder Institute of Management  
and International Studies,  
University of Pennsylvania

**Dominador (Butch) Gregorio III is a Senior Managing Director in FTI Consulting Philippines’ Corporate Finance practice, based in Manila, Philippines. He has more than 30 years of professional experience in restructuring, transaction support, mergers and acquisitions (“M&A”), and financial advisory.**

Mr. Gregorio has advised clients in healthy and distressed situations in connection with M&A, debt restructuring, corporate reorganizations, recapitalizations, funds advisory, and strategic business issues.

Mr. Gregorio’s experience covers all aspects of financial and operating transaction support, including business enterprise valuation, identifying value drivers and risk issues critical to the investment decision, structuring considerations, due diligence of the quality of earnings, cash flows, and balance sheet, fairness opinions, project finance, supporting negotiating financing covenants, advice on sale and purchase agreements, forensic investigation, business process reviews, interim management roles, and corporate directorships. He is an independent director of Sun Life Investment Management & Trust Corporation and Home Credit Philippines.

Prior to joining, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the COO and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was a partner in SGV & Co. and head of the Corporate Finance Division. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. He represented a hedge fund as a member of the board of directors of a listed real estate company, which was eventually sold.

+63 920.928.3514

butch.gregorio@fticonsulting-ph.com

#### Relevant Experience

- Buy-side M&A advisory for the purchase of Wizards Group by NTT Data which included structuring, valuation, due diligence, and negotiations until financial closing
- Sell-side advisor for the disposition of 100 percent of Country Builders Bank, a 36-branch Metro Manila-based rural bank
- Financial advisory and due diligence on the potential acquisition of Chemphil Industries
- Sell-side advisor on the sale of a high-end women’s retail garments brand to a Japanese buyer
- Financial advisor to the buyers of National Life Insurance Corporation in successful bidding through the Insurance Commission
- Fairness opinion and valuation engagement for the property-for-share swap of a listed energy company for an international renewable energy portfolio
- Preparation of financial model for use in strategic planning and capital raising by technical vocational education and training school for maritime officers and personnel
- Assessment of financial condition and recommendations for the debt restructuring of a listed agriculture company with its banks

# John Balce

Senior Managing Director



**Location**  
Manila, Philippines

**Certifications**  
Certified Public Accountant  
Chartered Financial Analyst

**Professional Affiliations**  
CFA Institute  
CFA Society Philippines  
Philippine Institute of  
Certified Public Accountants  
Finance Executives Institute  
of the Philippines

**Education**  
Executive Masters in  
Business Administration,  
Asian Institute of  
Management

**John Balce is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 15 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.**

Mr. Balce has been involved in several deals, including mergers & acquisitions (“M&A”), capital raising, debt refinancing, public-private partnerships, non-performing loan (“NPL”) portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for evaluating financial viability for purposes of contractual negotiations, regulatory considerations and financing. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst (“CFA”) Charterholder. He is a member of the CFA Society Philippines, the CFA Institute, the Philippine Institute of Certified Public Accountants, and an officer of the Finance Executives Institute of the Philippines.

+63 928.503.9492  
john.balce@fticonsulting-ph.com

## Relevant Experience

- Spearheaded the team assisting a group of Philippine conglomerates that submitted an unsolicited proposal for the rehabilitation of the Ninoy Aquino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Led the team reviewing the financial model for a biomass power plant facility which is a joint venture between MPIC and an LGU
- Spearheaded the creation of the financial model for the LRT2 O&M PPP project for the Consortium of AC Infra and MPIC
- Managed the team reviewing the financial models for several regional airports on which the Philippine government is bidding under its PPP program
- Managed the preparation of an O&M model for the AC Infra – Metro Pacific Consortium in its bid for the LRT1 extension PPP project
- Managed the reorganization and sale of the Philippines' second-largest biodiesel producer owned by a Singapore-based hedge fund

# Alvin Tan

Managing Director



#### Location

Manila, Philippines

#### Certifications

Chartered Financial Analyst  
Chartered Valuer and Appraiser  
Advanced Financial Modeler  
Certified Financial Consultant

#### Professional Affiliations

CFA Institute  
CFA Society Philippines  
Institute of Valuers and Appraisers, Singapore  
Financial Modeling Institute  
Institute of Financial Consultants

#### Education

BS in Commerce Major in Financial Management,  
University of Santo Tomas –  
Magna Cum Laude

**Alvin Tan is a Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. Mr. Tan has more than ten years of experience in financial advisory services with a strong focus on shares and intangible assets valuations, fairness opinions, and purchase price allocation exercises.**

Mr. Tan has meaningful corporate advisory and transaction support experience providing strategic advice to clients across several industry sectors, including banking & other financial institutions, real estate & REITs, power & renewable energy, infrastructure, utilities, technology, consumer, retail, healthcare, and education.

Mr. Tan has significant experience in the valuation of shares and intangible assets. He has spearheaded and performed a number of complex valuation engagements, including fairness opinions and valuations of majority and minority stakes in public and private firms both locally and internationally. He has conducted intangible asset valuations and purchase price allocation exercises for mergers and acquisitions in different industry sectors. He has also assisted engagements covering financial due diligence, fraud investigation, restructuring, and sell-side M&As in the Philippines.

Mr. Tan graduated valedictorian from the University of Santo Tomas and was awarded the most outstanding graduate. He is a CFA Charterholder, a CVA Charterholder, and a Certified Advanced Financial Modeler. He serves as the current head of the CFA Society Philippines' Institute Research Challenge. He is also the current president of the Salt & Pepper Toastmasters Club.

+63 998.844.0835

alvin.tan@fticonsulting-ph.com

#### Relevant Experience

- Managed the team performing a valuation of an investment holding company that owns a majority stake in one of the Philippines' largest publicly-listed conglomerates
- Spearheaded the fairness opinion engagement for the property-for-share swap of a publicly-listed energy company in the Philippines with an international renewable energy portfolio
- Led the fairness opinion engagement supported by a valuation exercise for a large real estate company in the Philippines regarding its property-for-share swap transaction between its parent company
- Prepared various financial models for a power generation company which were submitted to power distributors, bank lenders, and the Energy Regulatory Commission
- Managed the review of various financial models in the renewable energy space for the lenders' financing purposes
- Assisted in the successful sale of the largest rural bank in the Philippines in terms of branches in Metro Manila
- Performed financial due diligence on the potential acquisition of a publicly-listed chemicals company



# Certificate of Reliance

# Certificate of Reliance

## CERTIFICATE OF RELIANCE – Filinvest Land, Inc.

September 18, 2024

FTI Consulting Philippines Inc.  
Pasig City, Philippines

Attention: John B. Balce  
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (“FTI Consulting”), for the purpose of valuing Filinvest Land, Inc. (“FLI”) represent the best estimates to the future operating performance, financial results, and cashflows and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to FLI are accurate to the best of our knowledge and belief at the time of the disclosure. Further, FLI shall indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage arising out of or arising out of FTI Consulting’s reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

Sincerely,



Ana Venus A. Mejia  
Chief Finance Officer  
Filinvest Land, Inc.  
79 EDSA, Highway Hills  
Mandaluyong City, Philippines

## Annex A

	File Type/Nature	File Name
1	FLI Financial Statement	FLI_17-A_Annual Report as of December 31, 2021 (FINAL).pdf
2	FLI Financial Statement	FLI_17-A_Annual Report as of December 31, 2022 (4.17.23) FINAL.pdf
3	FLI Financial Statement	FLI_17-A_Annual Report as of December 31, 2023_FINAL (4.12.24).pdf
4	FLI Financial Statement	FLI_QUARTERLY REPORT (17Q) AS OF MARCH 31, 2024.pdf
5	FLI Financial Statement	FLI_17-A_Annual Report as of December 31, 2023_FINAL (4.12.24).pdf
6	FLI Financial Statement	FLI_QUARTERLY REPORT (17Q) AS OF JUNE 30, 2024.pdf
7	FLI Financial Statement	FLI_QUARTERLY REPORT (17Q) AS OF MARCH 31, 2024.pdf
8	FLI Reports	2022-2024 Offices Occupancy Report v2.xlsx
9	FLI Reports	Retail Op Stats.docx
10	Forecast/Financial Model	FLI FAI valuation for FTI COPY FLIreviewed.xlsx
11	Information Request List	20240821_PJ Privado_IRL as of 7PM.xlsx
12	Assumptions	FW [EXT] PJ Privado - Confirmation of assumptions.eml

# Certificate of Reliance

## CERTIFICATE OF RELIANCE – Filinvest REIT Corp.

September 18, 2024

FTI Consulting Philippines Inc.  
Pasig City, Philippines

Attention: John B. Balce  
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (“FTI Consulting”), for the purpose of valuing Filinvest REIT Corp. (“FILRT”) represent the best estimates to the future operating performance, financial results, and cashflows and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to FLIRT are accurate to the best of our knowledge and belief at the time of the disclosure.

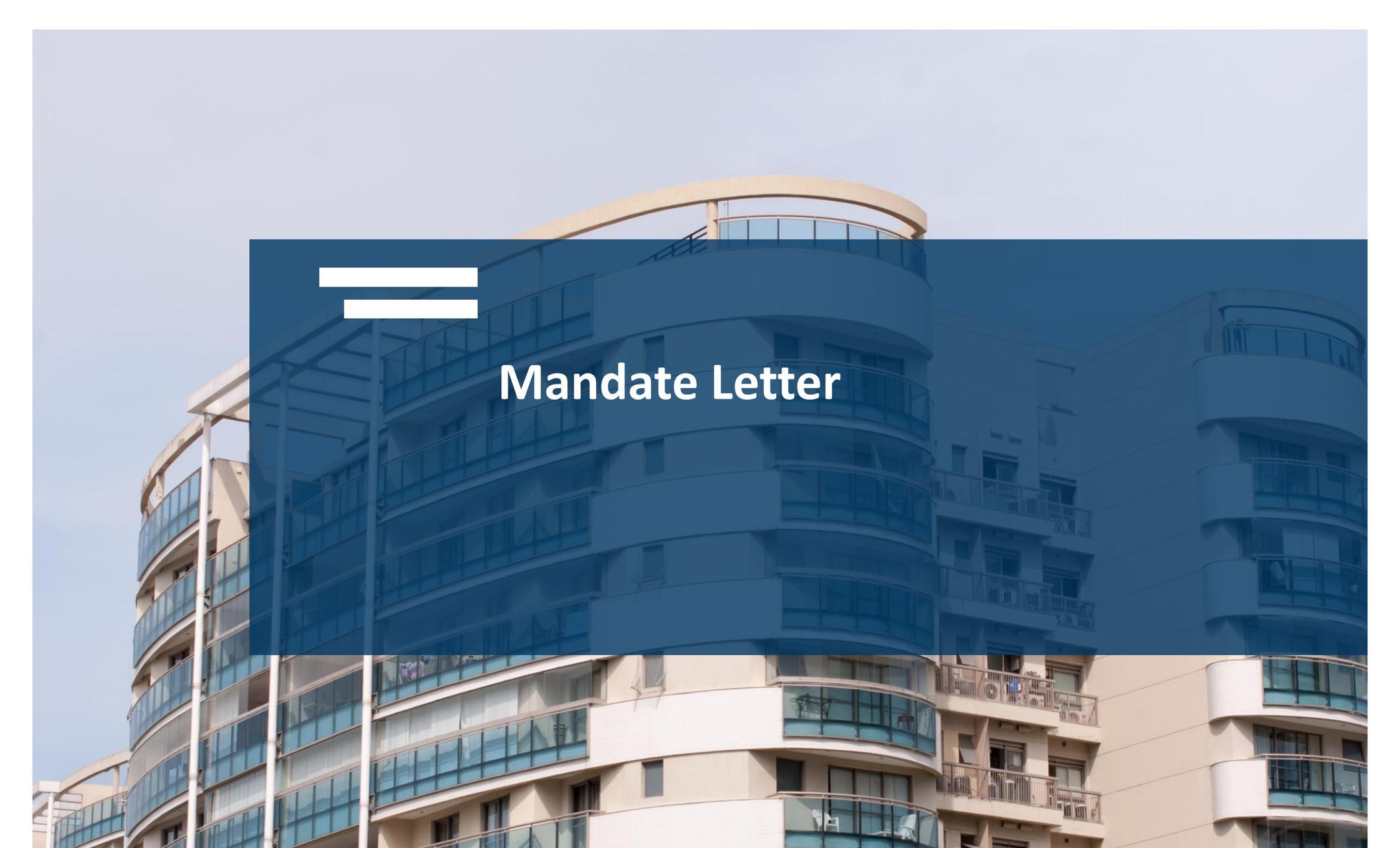
Sincerely,



Ana Venus A. Mejia  
Chief Finance Officer  
Filinvest REIT Corp.  
23rd Floor, Filinvest Axis Tower One  
Northgate Cyberzone, Filinvest City, Muntinlupa

## Annex A

	File Type/Nature	File Name
1	FILRT Financial Statement	FILRT_17-A_Annual Report as of December 31, 2021 (PART 1).pdf
2	FILRT Financial Statement	FILRT_17-A_Annual Report as of December 31, 2021 (PART 2).pdf
3	FILRT Financial Statement	FILRT_17-A_Annual Report as of December 31, 2021 (PART 1).pdf
4	FILRT Financial Statement	FILRT_17-A_Annual Report as of December 31, 2022 (4.17.23).pdf
5	FILRT Financial Statement	FILRT_17-A_Annual Report as of December 31, 2023_FINAL (4.15.24).pdf
6	FILRT Financial Statement	FILRT 17Q_2Q 2024.pdf
7	FILRT Financial Statement	FILRT QUARTERLY REPORT (17Q) AS OF MARCH 31, 2024.pdf
8	Analyst Report	COLLIERS Q2 2024 Property Market Briefing - All Sectors (07.31.24) (1).pdf
9	Forecast/Financial Model	FLI FAI valuation for FTI COPY FLIreviewed.xlsx
10	Information Request List	20240821_PJ Privado_IRL as of 7PM.xlsb
11	Assumptions	FW [EXT] PJ Privado - Confirmation of assumptions.eml



# Mandate Letter

# Mandate Letter



## FAIRNESS OPINION SERVICES ENGAGEMENT LETTER

### STRICTLY PRIVATE & CONFIDENTIAL

June 24, 2024

**Ana Venus A. Mejia**  
Chief Finance Officer  
Filinvest Land, Inc.  
79 EDSA, Highway Hills  
Mandaluyong City, Philippines

Dear Ms. Mejia:

#### 1. Introduction

Filinvest Land, Inc. ("FLI" or the "Client") is a subsidiary of the listed company, Filinvest Development Corporation, and is engaged in the development and sale of real estate properties. Filinvest REIT Corp. ("FILRT") is a real estate investment trust backed by FLI. Both FLI and FILRT (collectively, the "Parties") are also listed on the Philippine Stock Exchange ("PSE").

We understand that the Parties are evaluating options available to them to increase the public float of FILRT. The Parties are looking into the possibility of a share-for-share swap, wherein FLI will offer to exchange its shares in FILRT with FLI shares held by FLI shareholders (the "Transaction").

The PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104) requires a fairness opinion for the share for share swap. Such fairness opinion must be supported by a valuation report. Section II No. 5 of the memorandum requires a valuation on the shares to be swapped. The Securities and Exchange Commission ("SEC") also requires a valuation report for the asset to be received by the company issuing shares under SEC Memorandum Circular No. 2, Series of 2014.

Given the requirements above, we understand that the Client is looking for an independent Valuation Specialist who will conduct a valuation study of both the FLI shares and the FILRT shares; and issue a fairness opinion on whether the Transaction is fair from a financial point of view.

FTI Consulting Philippines, Inc. ("FTI Consulting") is a corporate finance advisory firm that offers a wide array of services including valuation, transaction advisory, and mergers and

FTI Consulting Philippines Inc.  
Unit 2403, Discovery Center, 25 ADB Avenue, Pasig City, 1605, Philippines  
fticonsulting.com

FTI Consulting Philippines, Inc. (FTI CP) is independently owned and operated.  
FTI Consulting is a registered trademark of FTI Consulting, Inc. Licensed for use by FTI CP as franchisee in the Republic of the Philippines.

acquisition. We are experienced corporate finance professionals. FTI Consulting also has the requisite experience, accreditation, and skills to properly undertake this engagement.

FTI Consulting is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in accordance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is also accredited by the SEC as a Professional Services Organization (PSO) in accordance with SEC Memorandum Circular No. 2, Series of 2014.

This letter of engagement (the "Engagement") and the related Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which our services will be provided.

#### 2. Scope of Services and Time Frame

##### Fairness Opinion

- On the basis of our independent valuations of both the FLI shares and the FILRT shares, determine if the Transaction is fair from a financial point of view.

##### Valuation

- In support of the fairness opinion, analyze and estimate a range of market values<sup>1</sup> of the FLI shares and the FILRT shares as of the Valuation Date<sup>2</sup>, with Philippine Peso ("PHP") as the valuation currency, using the generally accepted valuation methodologies, as appropriate and applicable, under the International Valuation Standards ("IVS"):
  - Income Approach (Discounted Cash Flow Analysis):** The Discounted Cash Flow Analysis is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset. It involves forecasting a cash flow stream over a forecast period, and then discounting it back to present using an appropriate discount rate.
  - Market Approach (Comparable Public Company Method):** The Comparable Public Company Method references publicly traded enterprises similar to the enterprise being valued.
  - Market Approach (Volume-Weighted Average Price):** This method involves analysis of the value of the company's shares based on its historical trading volume and price. Volume-Weighted Average Price ("VWAP") is commonly used for subject companies that are actively traded. Given that prices may already reflect past and forward-looking available information of the subject company, this method may

<sup>1</sup> Market value, as defined by the IVS, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

<sup>2</sup> Valuation Date is the date on which the estimation of value applies using information that is known or knowable as of that date. For this engagement, the Valuation Date is 31 March 2024.

# Mandate Letter

provide reliable basis of market value.

The following are the activities to be performed in the valuation:

- Discuss with FLI and FILRT (collectively, the “Companies”) management to understand the business, the Companies, and the dynamics of its industry;
- Review at least three-year audited financial statements and unaudited interim financial statements as of the Valuation Date of the Companies;
- Review the financial forecasts, including the underlying assumptions, of the Companies, which are understood to incorporate information known or knowable as of the Valuation Date;
- Review key contracts and agreements pertinent to the valuation such as lease contracts, loan agreements, shareholders agreements, and investment agreements, if any;
- Review recent appraisal reports on land, property and equipment;
- Conduct site visits of the Companies’ properties, if appropriate;
- Review publicly available industry reports for understanding of industry dynamics;
- Conduct meetings and interviews with Companies’ management, their financial advisors, and other advisors (legal, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

### Excluded Services

We note that our proposed scope of work does not include the appraisals of land, property, and equipment. The Client and/or the Companies shall be responsible for providing these. We are not providing financial modeling services and will not deliver financial models to the Client and/or the Companies.

### Reporting

- Drafting of valuation studies and opinion on the fairness of the Transaction;
- Submission to the Client of the draft valuation and fairness opinion report for comments; and
- Finalization of valuation studies and fairness opinion report (the “Report”).

### Timetable

Presented below is the proposed timetable:

Phases	Responsibility	Duration (in weeks)	Timeframe (in weeks)
Provision of Information Requirements	FTI and Client	0.5	0.5
Confirmation of independence	FTI and PSE	2.0	2.5
Valuation Exercise	FTI	1.0	3.5

Submission and review of draft results and report	FTI and Client	0.5	4.0
Discussion and receipt of comments on draft report	FTI and Client	0.5	4.5
Report finalization and submission of soft copy of the Report*	FTI	0.5	5.0

\*Please note that it will take 2-3 days from submission of the soft copy to deliver the hard copies of the Report.

Please note that our timetable may be affected by the need to secure a confirmation of independence from the PSE. It is a requirement by the PSE that we are independent of the Transaction and the parties to the Transaction. We will submit our request for clearance of independence to the PSE as soon as we are engaged. We have no control over the time it will take for PSE to approve our request for clearance of independence. We are not aware of any conflicts of interest in undertaking this engagement.

The proposed schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control, which includes the confirmation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet your objectives.

### 3. Working Arrangements

Our performance of the Services is dependent upon the Client providing us with such information and assistance as we may reasonably require from time to time. To facilitate our work, it is understood that the Client will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical advisors, legal advisors, accounting/tax advisors, other financial advisors.

Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as needed basis. The Client agrees that, to expedite communication, correspondence, letters, memos, information and data requirements can be transmitted via electronic mail. We will transmit the report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged. Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

The Client shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client. You shall also notify us immediately if you subsequently

# Mandate Letter

learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

#### 4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on information provided by the Client and the Companies. In the course of our Engagement, we may also rely on work done by third party service providers engaged or to be engaged by the Client. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client, the Companies, or the third party service providers engaged by the Client.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Client's technical, accounting, tax, legal advisor/s for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation.

FTI Consulting shall be engaged by the Client to provide a fairness opinion supported by a valuation report. As such, the Client and the Companies are expected to already have determined the values in which they intend to execute the Transactions. FTI Consulting is being engaged to only render an opinion on whether these values are fair from a financial point of view. FTI Consulting and its individual employees will not make any management decisions for the Client.

#### 5. Certificate of Reliance

The Scope of Services and the results will be based on information provided by the Client, the Companies, and publicly available information. Prior to issuing the final report, we will require that the Client and the Companies provide us with a Certificate of Reliance, that any projected financial forecasts and other supporting schedules provided to FTI Consulting for the purpose valuing the Companies represent to the best of their knowledge the best estimates as to the future operating performance, financial results and cash flows, and that unaudited financial statements provided are to the best of their knowledge true, accurate and free from material misstatements due to fraud or error.

Further, the Client shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation. A draft Certificate of Reliance is set out in Exhibit III. The final fairness opinion supported by a valuation report will only be released upon issuance by the Client and the Companies of the signed Certificates of Reliance, which will be included in the final Report.

#### 6. Professional Fees

For Services rendered in connection with this Engagement, we propose to charge a total fixed fee of [REDACTED] net of value added taxes ("VAT"). The fees shall be billed as follows:

- 35 percent of [REDACTED] net, upon signing of the Engagement Letter;
- 35 percent of [REDACTED] net, upon receipt of confirmation of our independence from the PSE;
- 30 percent of [REDACTED] net, upon release of the final Report.

Our proposed fee is based on the proposed scope of work for this Engagement. Should you wish to amend the scope or require us to perform additional tasks, the additional hours spent will be charged at our standard hourly rates discounted by 20 percent.

In case we commence work and have not gotten paid the initial payment and we have to stop work due to the non-confirmation of independence by the PSE, we shall bill you for actual time incurred at our standard hourly rates discounted by 40 percent. We shall return part of the payment if we have gotten the initial payment.

Should there be request for us to present to the SEC and PSE, or meet with them to clarify comment or questions on our reports, we will charge the time to prepare for and meet based on actual hours at standard hourly rates discounted by 20 percent. We will inform you in case we anticipate that the hours required will exceed 10 hours.

For reference, presented below are our billing rates, net of VAT:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director	[REDACTED]	[REDACTED]
Managing Director	[REDACTED]	[REDACTED]
Director	[REDACTED]	[REDACTED]
Associate Director	[REDACTED]	[REDACTED]
Manager	[REDACTED]	[REDACTED]
Senior Associate II	[REDACTED]	[REDACTED]
Senior Associate I	[REDACTED]	[REDACTED]
Associate II	[REDACTED]	[REDACTED]
Associate I	[REDACTED]	[REDACTED]

Furthermore, in the event that this Engagement is discontinued as a result of your decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far.

# Mandate Letter

Out-of-Pocket Expenses:

Our fees do not yet include our disbursements for applicable out-of-pocket expenses (“OPEs”) including the Fee for Confirmation of Independence required by the PSE upon filing, travel, accommodations, long-distance telephone calls, courier services, facsimiles, staff per diems (including overtime per diems), and other expenses specifically related to the Engagement. We will charge an advance OPE of [REDACTED] (inclusive of VAT) to cover the PSE Fee for Confirmation of Independence.

Other Related Matters

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI Consulting will be compensated by you at its regular hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above. If we do not receive payment of any invoice within ten (10) calendar days from receipt of the invoice, we shall be entitled, without prejudice to any other rights that we may have and to immediately suspend provision of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of 10 percent.

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Client shall pay such taxes to the appropriate tax authority. The Client shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim a tax credit. If no certificate is issued, the Client shall pay the equivalent amount withheld as if no tax has been withheld.

The Client agrees to promptly notify FTI Consulting if the Client or any of their subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement and agrees that FTI Consulting has earned and will be entitled to a cash fee, upon hiring, [REDACTED] of the aggregate first year’s annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting’s former principal or employee that the Client or any of their subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

**7. Terms and Conditions**

The attached Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Terms and Conditions attached comprise the entire

Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

**8. Relationships with Other Parties**

Based on our understanding of interested parties to this Transaction (the “Potentially Interested Parties”), we have undertaken a limited review of our records to determine FTI Consulting’s professional relationships with the Client. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent, which you agree shall not be unreasonably withheld.

**9. Other Matters**

Either of us may request changes to the work we will perform. Changes must be agreed upon between us and will be subject to reasonable adjustments to fees and timetables. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed to in writing.

Please note that accredited PSOs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of their accreditation. As Valuation Specialists, FTI Consulting adheres to the latest version of the International Valuation Standards. FTI Consulting confirms that this valuation exercise will be undertaken in accordance with the IVS.

\* \* \* \* \*

# Mandate Letter

If you have any questions, please call John B. Balce, Senior Managing Director, at +63.928.503.9492. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and returned to us.

Yours sincerely,

**FTI CONSULTING PHILIPPINES, INC.**

By:   
**John B. Balce**  
Senior Managing Director

**Confirmation of Terms of Engagement**

We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and in the attached Terms and Conditions.

**Filinvest Land, Inc.**

By:   
**Ana Venus A. Mejia**  
Chief Finance Officer

Date: \_\_\_\_\_

# Mandate Letter

## EXHIBIT I - TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to you set forth within the attached Letter of Engagement with Filinvest Land, Inc. dated June 24, 2024. The Letter of Engagement and the Exhibits (collectively, the "Engagement Contract") form the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

### 1. Reports and Advice

- 1.1. **Reliance on drafts** – You acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.
- 1.2. **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law or regulatory agencies or any stock exchange, you shall not provide any advice given or report issued by us to any third party (other than your advisers, auditors or consultants on a need-to-know basis) or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit II. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.
- 1.3. **Scope of Analysis** – The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the attached report, appendices, our underlying work papers, and these limiting conditions and assumptions.
- 1.4. **Going Concern Assumption, No Undisclosed Contingencies** – Our analysis: (i) assumes that as of the Valuation Date the Asset will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Asset as of the Valuation Date; and (iii) assumes that the Asset had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

- 1.5. **Subsequent Events** – The terms of our engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

### 2. Information and Assistance

- 2.1. **Provision of information and assistance** – Our performance of the Services is dependent upon you providing us with such information and assistance as we may reasonably require from time to time.
- 2.2. **Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3. **No assurance on financial data** – While our work may include an analysis of financial accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. The Client will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile any such financial information. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on the financial statements or financial components of the Asset.
- 2.4. **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination, compilation or apply agreed-upon procedures in accordance with standards established by the Philippine Institute of Certified Public Accountants, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of the expected results anticipated by the management of the Client.
- 2.5. **Legal Matters** – We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and have assumed that owner(s) claim(s) to property are valid. We have given no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses, permits, etc. are in full force and effect. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and

# Mandate Letter

opinion for any legal forum is a matter for the Client and the Client's legal advisor to determine.

2.6 **Verification of Legal Description or Title** – No investigation of legal description or title to the properties will be made and we will assume that your claim to the properties are valid. No consideration will be given to liens or encumbrances which may be against the property, except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable national, local government, local zoning, environmental and similar laws and regulations is assumed, unless otherwise stated and responsible ownership and competent property management are assumed.

2.7 **Verification of Hazardous Conditions** – We will not investigate the extent of any hazardous substances that may exist, as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

2.8 **Condition of Property** – We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

2.9 **Zoning** – It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

### 3. Additional Services

3.1 **Your responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to participate in the Engagement regardless of whether such party was introduced to you by us. Except as provided in the Letter of Engagement, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized to engage any third party under our Engagement Contract without your written authorization.

### 4. Confidentiality

4.1 **Restrictions on confidential information** – All parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;

4.1.2 is acquired from a third party who, to our knowledge, owes no obligation of confidence in respect of the information; or

4.1.3 is or has been independently developed by the recipient.

4.2 **Disclosing confidential information** – Notwithstanding Clauses 1.2 and 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.

4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, we may cite generally the performance of the Services to our clients and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.

4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.

4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies.

4.6 **Data privacy** – All parties are expected to comply strictly to the data protection requirements under applicable law and professional regulations, including but not limited to the Data Privacy Act of 2012.

# Mandate Letter

## EXHIBIT I - TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to you set forth within the attached Letter of Engagement with Filinvest Land, Inc. dated June 24, 2024. The Letter of Engagement and the Exhibits (collectively, the "Engagement Contract") form the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

### 1. Reports and Advice

- 1.1. **Reliance on drafts** – You acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.
- 1.2. **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law or regulatory agencies or any stock exchange, you shall not provide any advice given or report issued by us to any third party (other than your advisers, auditors or consultants on a need-to-know basis) or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit II. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.
- 1.3. **Scope of Analysis** – The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the attached report, appendices, our underlying work papers, and these limiting conditions and assumptions.
- 1.4. **Going Concern Assumption, No Undisclosed Contingencies** – Our analysis: (i) assumes that as of the Valuation Date the Asset will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Asset as of the Valuation Date; and (iii) assumes that the Asset had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

- 1.5. **Subsequent Events** – The terms of our engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

### 2. Information and Assistance

- 2.1. **Provision of information and assistance** – Our performance of the Services is dependent upon you providing us with such information and assistance as we may reasonably require from time to time.
- 2.2. **Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3. **No assurance on financial data** – While our work may include an analysis of financial accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. The Client will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile any such financial information. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on the financial statements or financial components of the Asset.
- 2.4. **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination, compilation or apply agreed-upon procedures in accordance with standards established by the Philippine Institute of Certified Public Accountants, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of the expected results anticipated by the management of the Client.
- 2.5. **Legal Matters** – We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and have assumed that owner(s) claim(s) to property are valid. We have given no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses, permits, etc. are in full force and effect. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and

# Mandate Letter

## 5. Termination

5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by FTI Consulting through the date termination notice is received.

5.2 **Continuation of terms** – The terms of the Engagement Contract, including but not limited to, Clauses 4 and 6 of the Engagement Letter, and Clauses 1.2, 4, 6 and 7 of the Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

## 6. Indemnification and Liability Limitation

6.1 **Indemnification** – You agree to indemnify and to hold harmless FTI Consulting and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively “Indemnified Persons”) from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys’ fees and expenses and costs of investigation) arising out of or relating to your retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons.

Promptly after the commencement of any action or proceeding against FTI Consulting which could give rise to a claim for indemnification under this Agreement, FTI Consulting shall give notice to the Client if it wishes to assert a claim for indemnification under this Agreement. The Client shall then be entitled to participate in such action or proceeding and, to the extent that it shall wish, to assume the defense thereof with counsel reasonably satisfactory to FTI Consulting and, after notice from the Client to FTI Consulting of its election so to assume the defense thereof, the Client shall not be liable to FTI Consulting for any fees of other counsel or any other expenses subsequently incurred by FTI Consulting in connection with the defense thereof. If the Client assumes the defense of such an action, (a) no compromise or settlement thereof may be effected by the Client without FTI Consulting’s consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of law or any violation of the rights of any person by FTI Consulting and (ii) the sole relief provided is monetary damages that are paid in full by the Client and (b) the Client shall

have no liability with respect to any compromise or settlement thereof effected by the FTI Consulting without its consent (which shall not be unreasonably withheld).

6.2 **Limitation of liability** – You agree that no Indemnified Person shall have any liability as a result of your retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons.

You agree that our liability shall be limited to the extent of the fees actually paid to FTI Consulting. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

## 7. Governing Law and Jurisdiction

7.1 **Governing Law and Jurisdiction** - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the Republic of the Philippines. The Regional Trial Court of Pasig City shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.

EXHIBIT II – STANDARD RELEASE LETTER-  
Report Access Requested by CLIENT NAME for Nonclient

# Mandate Letter

**[Nonclient Recipient Letterhead]**

**[Date]**

FTI Consulting Philippines Inc.

Dear FTI CONTACT:

CLIENT has informed **[name of recipient]** that FTI Consulting Philippines Inc. ("FTI CONSULTING") has performed certain pre-investment valuation to assist CLIENT in connection with the proposed transaction. We understand that the work performed by FTI CONSULTING was performed in accordance with instructions provided by CLIENT and was performed exclusively for CLIENT's sole benefit and use.

CLIENT has requested that FTI CONSULTING provide **[name of recipient]** access to the report of their valuation findings dated **[date]**. **[name of recipient]** acknowledges that this report was prepared at the direction of CLIENT and may not include all procedures deemed necessary for the purposes of **[name of recipient]** and that certain findings and information may have been communicated to CLIENT that are not reflected in the report.

In consideration of FTI CONSULTING allowing **[name of recipient]** access to the report and, if requested by **[name of recipient]**, discussing the report, **[name of recipient]** agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI CONSULTING does not assume any duties or obligations to **[name of recipient]** in connection with such access.

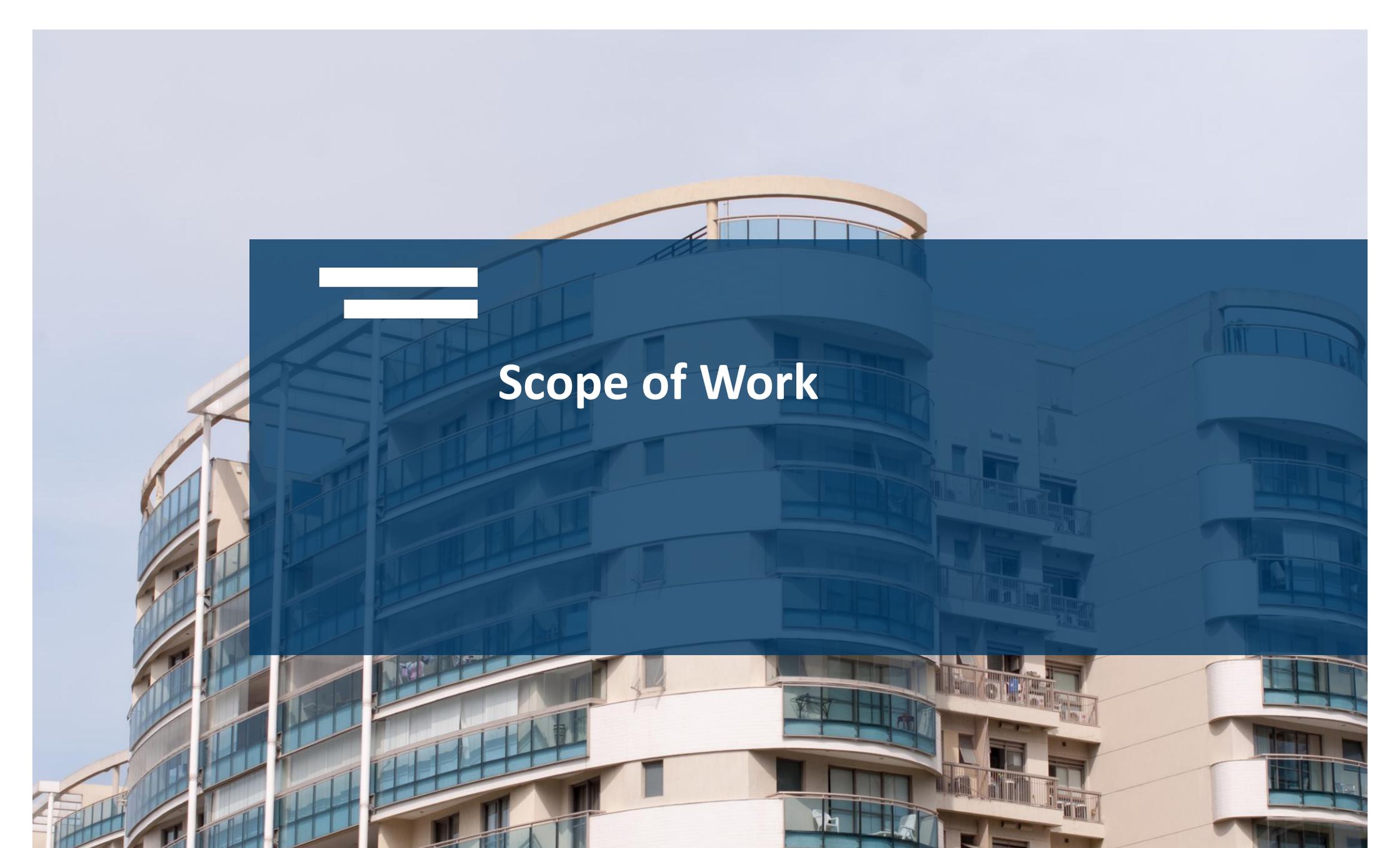
**[name of recipient]** agrees to release FTI CONSULTING and its personnel from any claim by **[name of recipient]** that arises as a result of FTI CONSULTING permitting **[name of recipient]** access to the report. Further, **[name of recipient]** agrees not to disclose or distribute the report, or information received, orally or in writing from FTI CONSULTING to any other parties (including any other members of a lending syndicate) without FTI CONSULTING's prior written consent.

Acknowledged by **[name of recipient]** representative:

By: \_\_\_\_\_  
(Name of company official)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)



# Scope of Work

## Scope of Work

### Fairness Opinion

- On the basis of our independent valuation of the FLI and FILRT shares, determine whether the number of shares to be issued in exchange for the properties to be infused is fair from a financial point of view.

### Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the FLI and FILRT shares as of the Valuation Date, with Philippine Peso (PHP) as the valuation currency, using the generally accepted valuation approaches, as appropriate and applicable, under the International Valuation Standards (IVS):
  - Income Approach: Discounted Cash Flows Method
  - Market Approach: Market Capitalization Method
  - Market Approach: Comparable Companies/Transactions Method
- Discuss with the Client the business operations, revenue mix, key operating metrics, tenants' lease terms, developments and plans, market dynamics, etc. to understand the business and operations of FLI, FILRT, and the industry.
- Review the audited and/or unaudited interim financial statements and related management reports of FLI and FILRT as of the Valuation Date.
- Review at least three-year historical and performance data of the FLI and FILRT.
- Review at least five-year financial forecasts of the FLI and FILRT (with a focus on the tenant leases and rent rolls).
- Hold discussions and Q&A sessions with the Client's management regarding the bases of assumptions used in the financial forecasts.
- Conduct research on historical trading prices of FLI and FILRT and calculate volume-weighted average prices ("VWAPs").
- Review key contracts and agreements pertinent to the valuation such as lease agreements, loan agreements, shareholders agreements, etc.

## Scope of Work

### Valuation (cont'd)

- Conduct a site visit, as appropriate.
- Review appraisal reports on land, and property and equipment.
- Review publicly available industry reports for understanding of industry dynamics.
- Conduct meetings and interviews with Client's management and other company advisors (i.e., legal, regulatory, tax, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

### Reporting

- Drafting of valuation study of the Shares and the Properties and opining on the fairness of the Transaction;
- Submission to the Client of the draft valuation and fairness opinion report for comments;
- Finalization of valuation study and fairness opinion report (the "Report"); and
- Presentation of final results to management and the Board of Directors of the Client, if necessary.



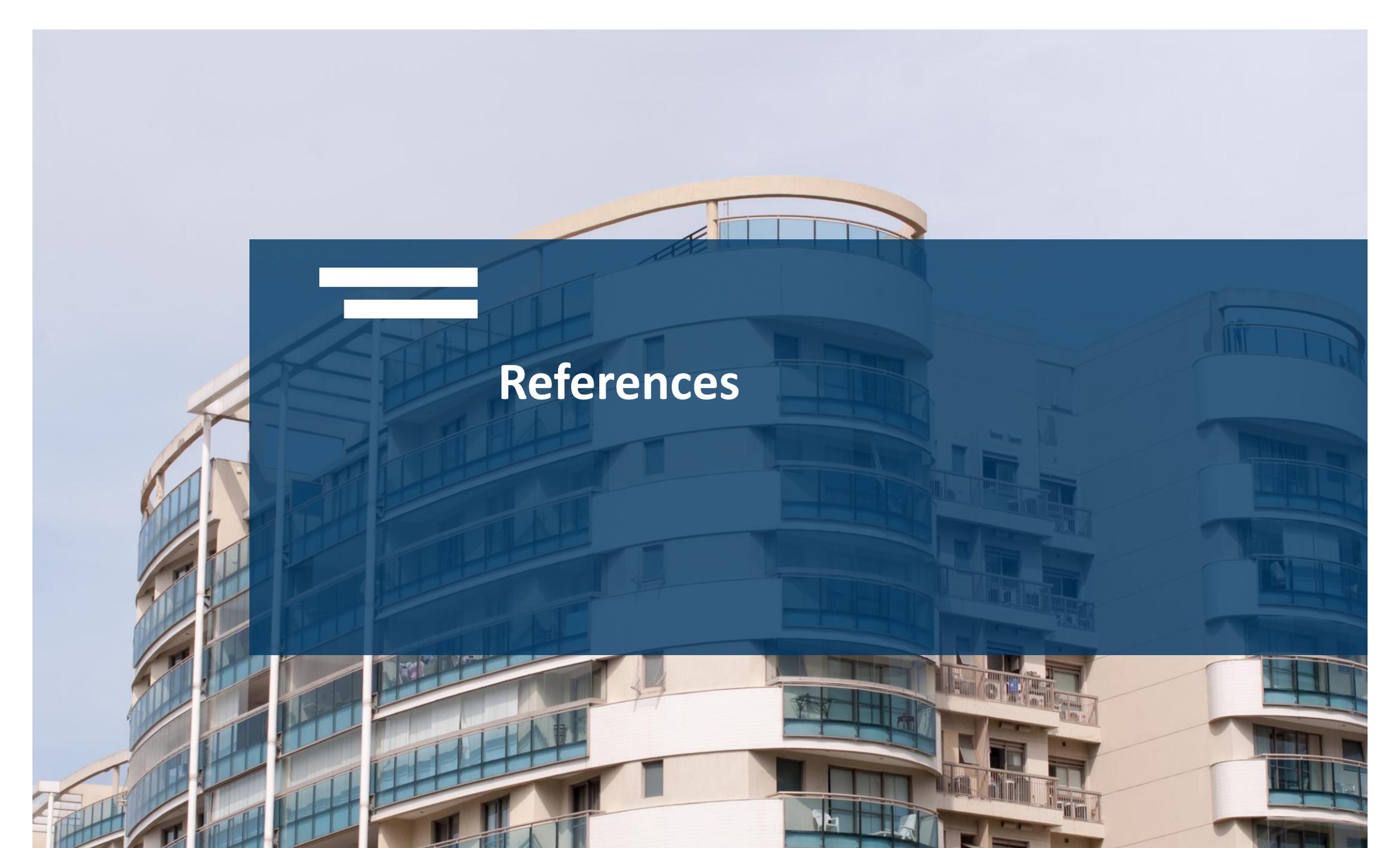
  
**FTI Consulting Philippines, Inc.**  
**Accreditations**

# FTI Consulting Philippines, Inc. Accreditations

CN - No. 2023-0073



<b>PSE</b>		<b>MEMORANDUM</b>						
<b>THE PHILIPPINE STOCK EXCHANGE, INC.</b>								
<input type="checkbox"/> Listing	<input type="checkbox"/> Market Education	<input type="checkbox"/> Market Information	<input type="checkbox"/> Products and Services					
<input type="checkbox"/> Public Advisory	<input type="checkbox"/> Regulatory Updates	<input type="checkbox"/> TP Announcements	<input checked="" type="checkbox"/> Others <b>Accredited Firms</b>					
<b>TO :</b>	<b>INVESTING PUBLIC AND ALL TRADING PARTICIPANTS</b>							
<b>DATE :</b>	<b>December 29, 2023</b>							
<b>SUBJECT :</b>	<b><u>FTI Consulting Philippines, Inc.</u> <u>Accredited Firm for Issuing Fairness Opinions and Valuation Reports</u></b>							
<p>Please be informed that the Exchange approved the application of <b>FTI Consulting Philippines, Inc. (the "Firm")</b> for the renewal of its accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.</p> <p>All fairness opinions and valuation reports submitted to the Exchange as part of a listing application or an application for voluntary delisting by a listed company should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange, Guidelines for Fairness Opinions and Valuation Reports, the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.</p> <p><b>In view thereof, the renewal of the accreditation of the Firm shall be effective for a period of one (1) year from December 29, 2023, subject to the Firm's compliance with the reportorial requirements.</b></p> <p>For your information and guidance.</p> <p></p> <p><b>ROEL A. REFRAN</b> Executive Vice President and Chief Operating Officer</p>								
CMDD	FD	IRD	MOD	TD	HRD / RISK / SU	CCD / FMD / AD	OGC	COO
Tel. No. 76321 6976-4888				E-mail Address: info@pse.com.ph				



# References

## References

- <https://psa.gov.ph/content/gdp-expands-57-percent-first-quarter-2024#:~:text=The%20Philippine%20Gross%20Domestic%20Product,the%20first%20quarter%20of%202024>
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- <https://psa.gov.ph/price-indices/cmрпи>
- <https://www.bworldonline.com/economy/2024/05/10/594112/metro-manilas-construction-material-retail-price-growth-quickens-in-april/>
- <https://www.asiapropertyawards.com/en/philippines-on-the-property-ladder-rising-investments-and-dynamic-developments/>
- <https://realestatenews.ph/national/business/colliers-sees-surge-in-property-revenge-investing>
- <https://www.jll.com.ph/en/trends-and-insights/research/4q23-metro-manila-and-metro-cebu-property-market-overview>



**Experts with Impact™**

# FILINVEST LAND, INC.

## APPLICATION TO TENDER SHARES OF FILINVEST LAND, INC.

This application must be prepared in triplicate and completed in all parts:

1. FLI's/Stock Transfer Agent's Copy
2. Tender Offer Agent's Copy
3. Applicant's Copy

**DO NOT PROCEED UNLESS YOU HAVE  
DECIDED TO TENDER YOUR SHARES**

This Application to Tender Shares (the "**Application**") of **FILINVEST LAND, INC.** ("**FLI**") is intended for shareholders of FLI (the "**Applicant**" or "**Tendering Shareholder**") who wish to tender their common shares of stock (the "**Tender Shares**") under the terms and conditions of the tender offer undertaken by FLI (the "**Terms of the Tender Offer**") attached as **Annex A** to this Application, which forms an integral part hereof in compliance with Section 19 of the Securities Regulation Code (the "**Tender Offer**"). FLI has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "**SEC**" or the "**Commission**") and The Philippine Stock Exchange, Inc. ("**PSE**") on 2 October 2024 (the "**Tender Offer Report**"). Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in this Application have the same meaning given to them in the Tender Offer Report.

Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms of the Tender Offer prior to making any decision. Inquiries and requests for assistance, and copies of SEC Form 19-1, may be directed to BPI Securities Corporation (the "**Tender Offer Agent**") at its contact details appearing on the attached Terms of the Tender Offer.

The Application Form, together with the required attachments set forth below must be received by the Tender Offer Agent no later than **27 November 2024, 12:00 p.m.**, unless extended by FLI with the approval of the SEC, at the time and date when the Tender Shares are tendered to FLI. FLI reserves the right to accept or reject any application to tender the Tender Shares, or to withdraw the Tender Offer, at its sole discretion.

### REPRESENTATIONS, WARRANTIES, AND AUTHORIZATION

The Applicant hereby represents and warrants to FLI as follows: (i) all information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (ii) the Tender Shares have been validly issued, fully paid and non-assessable; (iii) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Shares; (iv) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Shares to FLI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Shares; (v) on the Cross Date, FLI will obtain full and valid title to the Tender Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares; (vi) for corporate shareholders, the transfer of the Tender Shares to FLI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Shares or the Tendering Shareholder; and (vii) each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by FLI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The Applicant, in executing this Application, confirms that it/he/she: (i) has paid all the customary selling charges, including broker's commission and all relevant taxes thereon, for the Tender Shares; (ii) has read and understood and unconditionally accepted the Terms of the Tender Offer and Instructions to Participating Brokers attached to this Application (as applicable); (iii) warrants having read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated herein, and unconditionally accepts said terms and conditions; and (iv) understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

The Applicant further authorizes FLI, the Tender Offer Agent, and Stock Transfer Service, Inc. (the "**Stock Transfer Agent**"), to collect, process, retain, share, dispose and destroy such information that are required to enable FLI, the Tender Offer Agent and the Stock Transfer Agent to carry out their duties under the Tender Offer, including personal, sensitive or privileged information of such Applicant. In addition, by signing this application, the Applicant hereby (i) consents to the collection, processing, retention, sharing, disposal and destruction by the foregoing of the information contained herein (the "**Information**") and (ii) acknowledges receipt of notice of and consents to the following:

- FLI, the Tender Offer Agent, and the Stock Transfer Agent shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations ("**IRR**").
- FLI, the Tender Offer Agent, and the Stock Transfer Agent shall not sell, trade or otherwise share the Information for marketing purposes to third parties without the consent of the Applicant. FLI, the Tender Offer Agent, and the Stock Transfer Agent may disclose the Information to:
  - government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by FLI, the Tender Offer Agent, or the Stock Transfer Agent to be necessary in relation to the use of the Information in connection with the provision of any service related to this Applicant's account and for data processing, storage, retention, collection, sharing, disposal and destruction as may be necessary for the provision of such service, anti-money laundering monitoring, review and reporting and for purposes of complying with any law or regulation (the "**Purpose**"), for law enforcement purposes, national security or public interest;
  - its employees, directors, officers, representatives, agents and service providers if FLI, the Tender Offer Agent, and the Stock Transfer Agent deem it reasonably necessary in relation to the Purpose; and
  - its subsidiaries and affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates if FLI, the Tender Offer Agent, and the Stock Transfer Agent deem it reasonably necessary in relation to the Purpose.
- The Applicant has rights and remedies relating to the processing of the Information under the Data Privacy Act of 2012, its IRR and under applicable laws, such as, but not limited to the right to access the Information in accordance with the procedures of FLI, the Tender Offer Agent, and the Stock Transfer Agent to have it corrected in accordance with the procedures of FLI, the Tender Offer Agent, the Stock Transfer Agent and to file a complaint with the appropriate government agency. Please refer to the National Privacy Commission for details of such rights and remedies.
- The Applicant may address any concerns or questions regarding the processing of the Information to the Data Privacy Officer of the relevant (i) FLI, (ii) Tender Offer Agent, and/or (iii) Stock Transfer Agent, if any.

If this Application is executed by a broker, custodian bank, or PSE Trading Participant (the "**PCD Participant**"), the PCD Participant hereby represents and warrants that:

- it is accredited as eligible to trade and hold Real Estate Investment Trusts ("REITs") for its client/s as determined by the PSE and authorized to avail of the Name-on-Central-Depository ("**NoCD**") Facility;
- each of their clients has a NoCD account (with holdings segregated and assigned a unique NoCD ID) covered by the Application for Tender Offer. To the extent that it is not an Eligible PCD Participant, it has taken the necessary steps to confirm that the Tendering Shareholders has nominated an Eligible PCD Participant to receive the Consideration Shares.
- it is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's FLI shares in the Tender Offer.
- it has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's FLI shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect.
- it has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the FLI shares, enabling its client to make an informed decision.
- it has disclosed to the client all fees, taxes, charges and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions.
- it will comply with all applicable laws, rules, and regulations in connection with the tender of the client's FLI shares in the Tender Offer.
- it holds, as a custodian or nominee, the FLI shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Shares to FLI or its Tender Offer Agent.
- it represents that the FLI shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims.
- it will transfer the Tender Shares of its clients to FLI in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer.
- it represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of any agreement or instrument to which the PCD Participant is a party or by which it is bound.

Applicant's / PCD Participant's  
Full Name in Print

Applicant's Mailing Address  
(Building, Street Address, District and City)

Applicant's  
Country of Residence

Applicant's / PCD Participant's Signature

Tel. No. (s)

Tax Identification Number

Nationality

### APPLICATION TO TENDER SHARES

I/We hereby apply to tender the following common shares of FLI under the terms stated or referred to herein, and the Terms of the Tender Offer:

No. of Tender Shares (FLI)	Exchange Ratio	Equivalent FILRT Shares (FILRT)
	1 FLI Share for 0.32 FILRT Share	

FLI shall purchase the Tender Shares from the Applicant in exchange for shares of Filinvest REIT Corp. ("**Consideration Shares**") at an exchange ratio of **0.32** Consideration Share for every **1.00** Tender Share tendered by the Applicant (the "**Exchange Ratio**"). Only Applicants with a NoCD account will be allowed to participate in the Tender Offer. The Consideration Shares shall be issued in scripless form, with the Stock Transfer Agent maintaining the scripless Registry of Shareholders as the Registrar of the Tender Shares, and lodged with the Philippine Depository & Trust Corp. ("**PDTC**") as Depository Agent through the PCD Participant nominated by the Applicants. **The Applicant should indicate below the name of the PSE Trading Participant under whose name the Consideration Shares shall be registered.** The customary buying charges for the Tender Shares and the customary buying and selling charges, including the broker's commission, and the taxes thereon, for the Consideration Shares, shall be for the account of FLI.

**TO BE COMPLETED BY PCD PARTICIPANTS**

Name of Nominated PCD Participant	NoCD BP ID of PCD Participant (11 characters)	PCD Participant Acct. No. (1 character)	NoCD BP ID of Tendering Shareholder(s) (11 characters)
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We confirm that we are a PSE Trading Participant and that the Applicant(s) named in this Application is(are) our *bona fide* client(s).

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

Upon issuance of the Consideration Shares, the Applicant may request the Stock Transfer Agent to issue stock certificates evidencing their holdings of the Consideration Shares. Any expense to be incurred in relation to such issuance shall be for the account of the requesting Applicant.

**PAYMENT**

Payment of the charges/fees/costs arising from the tendering of the FLI shares shall be made via (i) a personal/corporate/cashier's/manager's check drawn against an account with a BSP-authorized bank having a clearing period of no more than one (1) Banking Day or (ii) cash payment deposited into the designated bank account of the Tender Offer Agent. The check must be dated as of the date of the submission of this Application, made payable to "BPI SECURITIES CORPORATION", and crossed "Payee's Account Only". Only checks with a clearing period of no more than one (1) Banking Day from date of receipt will be acceptable.

PCD Participants must attach the check or the proof of payment (in the form of a validated check/cash deposit slip) to this Application upon submission to the Tender Offer Agent. Applicants may obtain details about the designated bank account of the Tender Offer Agent through the contact numbers provided in the Tender Offer Report.

MODE OF PAYMENT	DRAWEE BANK / BRANCH (for Check Payments)	CHECK NO. (for Check Payments)	AMOUNT
Check Payment (see attached check)			
Check Deposit (see attached validated check deposit slip)			
Cash Deposit (see attached validated check deposit slip)			

For any amount of selling charges paid that is in excess of the actual selling charges applied, please return such excess amount *via* remittance or deposit to the following account of the PCD Participant:

ACCOUNT NAME	
ACCOUNT NUMBER	
BANK	
BANK BRANCH	
BANK ADDRESS	

**REQUIRED ATTACHMENTS TO THIS APPLICATION**

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than 12:00 p.m. of 27 November 2024.

(a) Original FLI stock certificates duly endorsed to the designated PCD Participant that is an Eligible TP, as defined below, for lodgment and to be verified by the Tender Offer Agent with the Stock Transfer Agent, as valid and authentic certificates.

For those whose stock certificate/s covering the Tender Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of **Annex E** to the Application which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the FLI shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

(b) **IF THE APPLICANT IS AN INDIVIDUAL**

**For holders of Scripless Shares:** Tendering Shareholders shall advise their PCD Participant of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.

**For holders of Certificated Shares:** To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts) (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the PDTC under their NoCD facility. As such, Tendering Shareholders are required to nominate an eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the "**Eligible TP**"). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules. See *Application Process in Exhibit A – Terms of the Offer* for further details.

(c) **IF THE APPLICANT IS A CORPORATION**

- (i) Notarized Board Resolution (substantially in the form of the Secretary's Certificate attached as **Annex C** to the Application, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- (v) Copy of latest General Information Sheet ("**GIS**") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (vi) For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

(d) **IF THE APPLICANT IS A PARTNERSHIP**

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex D** to the Application, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
- (vii) For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

**ACKNOWLEDGMENT**

This Application (with all the required attachments indicated herein) is received, subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of Filiinvest Land, Inc.  
By: BPI Securities Corporation

\_\_\_\_\_  
Authorized Signature(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Time

**TERMS OF THE TENDER OFFER  
FOR THE COMMON SHARES OF FILINVEST LAND, INC.**

Set forth herein are the terms and conditions for the tender offer of Filinvest Land, Inc. (“**FLI**” or the “**Company**”) to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares representing approximately Seven and 69/100 percent (7.69%) of the total outstanding shares of FLI.

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meanings given to them in SEC Form 19-1 filed by FLI with the Securities and Exchange Commission (the “**Commission**” or the “**SEC**”) and The Philippine Stock Exchange, Inc. (the “**Exchange**” or the “**PSE**”) on 2 October 2024.

<b>Party Making the Tender Offer</b>	FLI																		
<b>Subject Company</b>	FLI																		
<b>Subject Shares</b>	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the “ <b>Tender Shares</b> ”)																		
<b>Tender Offer Consideration</b>	<p>The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. (“<b>FILRT</b>”) common shares at an exchange ratio of 0.32 FILRT shares (the “<b>Consideration Shares</b>”) for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</p> <p>The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 (“<b>VWAP</b>”); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares.</p>																		
<b>Entitlement and Eligibility</b>	Any registered owner of any number of Tender Shares as of any date during the Tender Offer Period (as defined below), is entitled to transfer its/his/her Tender Shares to FLI subject to and in accordance with these Terms of the Tender Offer.																		
<b>Tender Offer Period</b>	<p>The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the “<b>Tender Offer Period</b>”). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.</p> <p>The following is the schedule of the Tender Offer:</p> <table border="1" style="width: 100%;"> <tr> <td>Commencement of the Tender Offer Period</td> <td>7 October 2024, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>27 November 2024, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 December 2024</td> </tr> <tr> <td>Cross Date</td> <td>9 December 2024</td> </tr> <tr> <td>Settlement Date</td> <td>11 December 2024</td> </tr> </table>	Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.	End of the Tender Offer Period	27 November 2024, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024	Cross Date	9 December 2024	Settlement Date	11 December 2024								
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Settlement Date	11 December 2024																		
<b>Right to Withdraw</b>	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.																		
<b>Tender Offer Agent</b>	<p>BPI Securities Corporation</p> <table border="1" style="width: 100%;"> <tr> <td><b>Contact Person</b></td> <td>Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque</td> </tr> <tr> <td><b>Telephone</b></td> <td>8580-4774 8580-4779 8580-4775</td> </tr> <tr> <td><b>Address</b></td> <td>23/F ATG2 Paseo De Roxas Makati City</td> </tr> </table> <p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Name</th> <th>Telephone No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>Buena M. Bascuguin</td> <td>8580 4779</td> <td>bmbascuguin@bpi.com.ph</td> </tr> <tr> <td>Emeline T. De la Cruz</td> <td>8580 4642</td> <td>etdelcruz1@bpi.com.ph</td> </tr> <tr> <td>Krachel Anne M. Carcabuso</td> <td>8580 4643</td> <td>kamcarcabuso@bpi.com.ph</td> </tr> </tbody> </table>	<b>Contact Person</b>	Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque	<b>Telephone</b>	8580-4774 8580-4779 8580-4775	<b>Address</b>	23/F ATG2 Paseo De Roxas Makati City	Name	Telephone No.	Email Address	Buena M. Bascuguin	8580 4779	bmbascuguin@bpi.com.ph	Emeline T. De la Cruz	8580 4642	etdelcruz1@bpi.com.ph	Krachel Anne M. Carcabuso	8580 4643	kamcarcabuso@bpi.com.ph
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<b>Application Process</b>	<p>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker’s selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to the Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.</p> <p>To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts (“<b>REIT</b>”)) (the “<b>PSE Rules</b>”), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation (“<b>PDTC</b>”) under their Name-on-Central Depository (“<b>NoCD</b>”) facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter’s confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the “<b>Eligible TP</b>”). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.</p>																		

**For holders of Scripless Shares:**

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a **"PCD Participant"**) of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment<sup>1</sup> of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.
3. Electronically transfer the scripless shares *via* EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under **"Taxes and Other Expenses"** at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.
5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created.

**For holders of Certificated Shares:**

Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the Tendering Shareholder must:

1. Contact Stock Transfer Service, Inc. (the **"Stock Transfer Agent"** or **"STSI"**) to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. The Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.<sup>2</sup>
3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC).

Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section **"For holders of Scripless Shares"**.

Those who do not have a designated PCD Participant may designate BPI Securities Corporation (**"BPI Securities"**) or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

A list of Eligible TPs can be found in the following link: <https://www.pse.com.ph/directory/#tp2>.

The PCD Participants that is an Eligible TP must then do the following:

1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.
2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024.

Lodgment fees shall be for the account of the Tendering Shareholder.

3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under **"For Holders of Scripless Shares"** above to the extent not yet performed.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the **"Supporting Documents"**):

**For Corporations:**

1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.

<sup>1</sup> Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION", validated deposit slip or cable copy.

<sup>2</sup> Each PCD Participant will have varying internal policies and procedures for opening a securities account and a NoCD account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.

	<ol style="list-style-type: none"> <li>2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.</li> <li>5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</li> </ol> <p><b>For Partnership:</b></p> <ol style="list-style-type: none"> <li>1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.</li> <li>2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.</li> <li>3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.</li> <li>4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.</li> <li>5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</li> </ol> <p>For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.</p>
<p><b>Payment of Consideration</b></p>	<p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer.</p> <p>FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.</p>
<p><b>Acceptance of Shares</b></p>	<p>FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.</p>
<p><b>Withdrawal of Securities and Manner of Payment</b></p>	<p>The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024.</p> <p>The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.</p>

	Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.														
<b>Taxes and Other Expenses</b>	<p>For this Tender Offer, the Selling Shareholder's expenses are enumerated below in relation to the conveyance of the Tender Shares to FLI. Only the one-time per PCD Participant EQ Trade fees in relation to the transfer of aggregated Tender Shares to the Tender Offer Agent, and expenses in relation to the conveyance of the Consideration Shares in scripless form from FLI to the Tendering Shareholder, shall be for FLI's account. Payment shall be made upon the submission of the Tendering Shareholder's Application to Tender or within the PCD Participant's deadline for payment:</p> <table border="1" data-bbox="565 344 1414 607"> <thead> <tr> <th>Type of Fee</th> <th>Rate Based on Gross Amount of the Tender Share</th> </tr> </thead> <tbody> <tr> <td>Broker's Commission Rate*</td> <td>Broker's Commission Rate* + Twelve Percent (12%) Value Added Tax on Broker's Commission</td> </tr> <tr> <td>Stock transaction tax</td> <td>0.600</td> </tr> <tr> <td>Securities Clearing Corporation of the Philippines</td> <td>0.010</td> </tr> <tr> <td>SEC Fees</td> <td>0.005</td> </tr> <tr> <td>PSE transaction fees</td> <td>0.005</td> </tr> <tr> <td>Stock Investment Protection Fund</td> <td>0.001</td> </tr> </tbody> </table> <p><i>*The selling broker's commission, including value-added taxes, shall be payable by the Tendering Shareholder to its designated PCD Participant, based on the rate imposed by the PCD Participant. This shall not be part of the remittances to the Tender Offer Agent.</i></p> <p>The expenses and taxes for the account of the Tendering Shareholder (excluding broker's commission) are estimated to be 0.621% of the gross amount of the Tender Shares, subject to adjustments in the event of pro ration.<sup>3</sup></p> <p>Payment of the above charges/fees/costs (excluding broker's commission) arising from the tendering of the FLI shares shall be made via (i) a personal/corporate/cashier's/manager's check drawn against an account with a BSP-authorized bank having a clearing period of no more than one (1) Banking Day or (ii) cash payment deposited into the designated bank account of the Tender Offer Agent. The check must be dated as of the date of the submission of this Application, made payable to "BPI SECURITIES CORPORATION", and crossed "Payee's Account Only". Only checks with a clearing period of no more than one (1) Banking Day from date of receipt will be acceptable.</p>	Type of Fee	Rate Based on Gross Amount of the Tender Share	Broker's Commission Rate*	Broker's Commission Rate* + Twelve Percent (12%) Value Added Tax on Broker's Commission	Stock transaction tax	0.600	Securities Clearing Corporation of the Philippines	0.010	SEC Fees	0.005	PSE transaction fees	0.005	Stock Investment Protection Fund	0.001
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<b>Representations and Warranties of the Tendering Shareholder</b>	<p>By accepting the Tender Offer, each Tendering Shareholder and designated PCD Participant represent and warrant to FLI that:</p> <ul style="list-style-type: none"> <li>(i) All information contained in the Application to Tender and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.</li> <li>(ii) The Tender Shares have been validly issued, fully paid and non-assessable.</li> <li>(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Shares.</li> <li>(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Shares to FLI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Shares.</li> <li>(v) On the Cross Date, FLI will obtain full and valid title to the Tender Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares.</li> <li>(vi) For corporate shareholders, the transfer of the Tender Shares to FLI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Shares or the Tendering Shareholder.</li> <li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by FLI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</li> </ul>														
<b>Representations and Warranties of the designated PCD Participant Submitting the Application for Tender Offer</b>	<p>By accepting the Tender Offer, each PCD Participant hereby represents and warrants that:</p> <ul style="list-style-type: none"> <li>(xii) It is accredited as eligible to trade and hold Real Estate Investment Trusts ("REITs") for its client/s as determined by the PSE and authorized to avail of the NoCD Facility.</li> <li>(xiii) Each of their clients has a NoCD account (with holdings segregated and assigned a unique NoCD ID) covered by the Application to Tender. To the extent that it is not a REIT-eligible PCD Participant, it has taken the necessary steps to confirm that the Tendering Shareholders has nominated an Eligible PCD Participant to receive the Consideration Shares.</li> <li>(xiv) It is duly licensed under applicable law and regulations and has the full power and authority to act on behalf of its client in connection with the tender of its client's FLI shares in the Tender Offer.</li> <li>(xv) It has obtained all necessary authorizations, consents, and approvals from its clients to tender the client's FLI shares in the Tender Offer in accordance with these Terms of the Tender Offer, and such authorizations are in full force and effect.</li> <li>(xvi) It has provided its client with all material information regarding the Tender Offer, including the delivery of the required notice/s under applicable rules, and the implications/impact of tendering the FLI shares, enabling its client to make an informed decision.</li> <li>(xvii) It has disclosed to the client all fees, taxes, charges, and commissions related to the Tender Offer, and the client has acknowledged and agreed to such fees, taxes, charges, and commissions.</li> <li>(xviii) It will comply with all applicable laws, rules, and regulations in connection with the tender of the client's FLI shares in the Tender Offer.</li> <li>(xix) It holds, as a custodian or nominee, the FLI shares of its clients that are being tendered in this Tender Offer, and it has full authority to transfer the Tender Shares to FLI or its Tender Offer Agent.</li> <li>(xx) It represents that the FLI shares being tendered on behalf of its client are validly held by its client and are free from any liens, encumbrances, or adverse claims.</li> </ul>														

<sup>3</sup> An expanded withholding tax of fifteen percent (15%) will be deducted from the commission charged by the brokers to the Tendering Shareholders who are classified as non-individuals.

	<p>(xxi) It will transfer the Tender Shares of its clients to FLI or its Tender Offer Agent in accordance with these Terms of the Tender Offer, ensuring that all necessary actions are taken to facilitate the transfer.</p> <p>(xxii) It represents that its execution, delivery, and performance of its obligations under this Tender Offer will not conflict with, or result in a breach of, any agreement or instrument to which the PCD Participant is a party or by which it is bound.</p>								
<b>Representations and Warranties of FLI</b>	FLI hereby represents and warrants that the settlement of the Consideration Shares shall be made when it falls due.								
<b>Conditions</b>	<p>The acceptance of the Tender Shares by FLI is subject to the fulfillment (or waiver, at FLI's sole discretion) of each of the following conditions:</p> <p>(i) FLI shall have obtained all required corporate, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by FLI of the Tender Shares before the expiration of the Tender Offer Period.</p> <p>(ii) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Shares to FLI before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Shares.</p> <p>(iii) In the sole determination of FLI, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.</p> <p>(iv) The Tendering Shareholder submits all necessary documentation and requirements as specified in these Terms of the Tender Offer.</p> <p>(v) The Tendering Shareholder has established or completed any necessary arrangements for a NoCD account to facilitate the transfer of Consideration Shares to such Tendering Shareholder in accordance with these Terms of the Tender Offer.</p>								
<b>Material Change</b>	If any material change occurs in the information previously disclosed to the stockholders of FLI, FLI shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.								
<b>Tender Offer Report</b>	Further information regarding the Tender Offer is included in the Tender Offer Report (SEC Form 19-1), copies of which are available at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the Commission, and the Exchange.								
<b>Inquiries</b>	<p>All questions relating to this Tender Offer for the Tender Shares of FLI may be directed to the following:</p> <p><b>BPI Securities Corporation</b></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Telephone Number</th> </tr> </thead> <tbody> <tr> <td>Buena M. Bascuguin</td> <td>8580-4779</td> </tr> <tr> <td>Emeline T. De la Cruz</td> <td>8580-4642</td> </tr> <tr> <td>Krachel Anne M. Carcabuso</td> <td>8580-4643</td> </tr> </tbody> </table>	Name	Telephone Number	Buena M. Bascuguin	8580-4779	Emeline T. De la Cruz	8580-4642	Krachel Anne M. Carcabuso	8580-4643
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REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**IRREVOCABLE POWER OF ATTORNEY**

I, \_\_\_\_\_, of legal age, \_\_\_\_\_ (nationality), single/married, with residence at \_\_\_\_\_, hereby name, constitute and appoint \_\_\_\_\_, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell and convey \_\_\_\_\_ (\_\_\_) common shares in Filinvest Land Inc. (the "**Tender Shares**") registered in my name to Filinvest Land Inc. ("**FLI**") at a consideration of 0.32 secondary shares owned by FLI in Filinvest REIT Corp. (the "**Consideration Shares**") for every Tender Share and in accordance with the Terms of the Tender Offer.
- b. To sign any and all documents necessary to effect the transfer of the Tender Shares from my name to FLI (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive the Consideration Shares as payment for the Tender Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale and conveyance of the Tender Shares.

**HEREBY GIVING AND GRANTING** unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

\_\_\_\_\_  
NAME OF SPOUSE  
(if married)

\_\_\_\_\_  
ATTORNEY-IN-FACT

**ACKNOWLEDGMENT**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ and presenting to me the following proof of identity: \_\_\_\_\_ issued on \_\_\_\_\_ and valid until \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Irrevocable Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

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

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

**ANNEX C**  
**Form of Secretary's Certificate for Corporate Stockholders**

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, of legal age, Filipino, with office address at \_\_\_\_\_ being the duly elected and incumbent Corporate Secretary of \_\_\_\_\_, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at \_\_\_\_\_ (the "**Corporation**"), after having been duly sworn in accordance with law, do hereby certify that at the meeting of the Board of Directors of the Corporation duly called and held on \_\_\_\_\_, at which meeting a quorum was present and validly existing throughout, the following resolutions were approved:

"**RESOLVED**, that in relation to the offer of Filinvest Land, Inc. ("**FLI**") to reacquire its shares (the "**Tender Offer**"), the Corporation sell, convey, tender or transfer its \_\_\_\_\_ (\_\_\_) common shares in FLI in the name of the Corporation (the "**Tender Shares**") to FLI in exchange for 0.32 common shares of Filinvest REIT Corp. for each Tender Share tendered in accordance with the terms and conditions of the Tender Offer;

"**RESOLVED, FURTHER**, that the Corporation authorize any \_\_\_ (\_\_\_) of the following, whose specimen signatures appear beside their respective names: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Shares, (b) to receive payment for the Tender Shares net of taxes and reasonable expenses, and (c) to do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Shares.

Name	Designation/Position	Specimen Signature

**IN WITNESS WHEREOF**, this Certificate has been signed this \_\_\_ day of \_\_\_\_\_ 2024 at \_\_\_\_\_.

\_\_\_\_\_  
CORPORATE SECRETARY

**SUBSCRIBED AND SWORN TO** before me this day of \_\_\_\_\_, affiant exhibiting to me his/her proof of identity as follows:  
\_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_ and valid until \_\_\_\_\_.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**PARTNERSHIP RESOLUTION**

We, the undersigned partners of \_\_\_\_\_, all of legal age, Filipinos, and with office address at \_\_\_\_\_, after being duly sworn in accordance with law, hereby certify that:

1. At the duly constituted meeting of \_\_\_\_\_ (hereinafter referred to as the "**Partnership**") held on \_\_\_\_\_, during which a quorum was present and acting throughout, the Partners passed and approved the following resolutions:

"**RESOLVED**, that in relation to the offer of Filinvest Land, Inc. ("**FLI**") to reacquire its shares (the "**Tender Offer**"), the Partnership sell, convey or transfer its \_\_\_\_\_ ( ) common shares in FLI in the name of the Partnership (the "**Tender Shares**") to FLI in exchange for 0.32 common shares of Filinvest REIT Corp. for each Tender Share tendered in accordance with the terms and conditions of the Tender Offer;

"**RESOLVED, FURTHER**, that the Partnership authorize any \_\_\_\_ ( ) of the following, whose specimen signatures appear beside their respective names: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Shares, (b) to receive payment for the Tender Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Shares.

Name	Designation/Position	Specimen Signature

2. The foregoing resolutions of the Partners are in accordance with and do not in any way contravene any provisions of the Articles of Partnership.

**IN WITNESS WHEREOF**, we have hereunto affixed our signatures this \_\_\_\_ day of \_\_\_\_\_ 2024 at \_\_\_\_\_.

\_\_\_\_\_  
[PARTNERS' SIGNATURES]

\_\_\_\_\_  
ATTORNEY-IN-FACT

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**ACKNOWLEDGMENT**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ and presenting to me the following proof of identity: \_\_\_\_\_ issued on \_\_\_\_\_ and valid until \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Partnership Resolution and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

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

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, of legal age, \_\_\_\_\_ (nationality), single/married, with residence at \_\_\_\_\_ (the "Holder"), hereby represent, warrant, and attest as follows:

1. The Holder is the sole legal and beneficial owner of \_\_\_\_ (\_\_\_) shares of the Common Stock (the "Tender Shares") of Filinvest Land, Inc. ("FLI") represented by certificate number(s) \_\_\_\_\_ (the "Original Certificate(s)").
2. The Holder has not sold, conveyed, or otherwise transferred any of the record or beneficial ownership in the Tender Shares represented by the Original Certificate(s), or any interest therein, and no other person has any right, title or interest in or to any of the Tender Shares.
3. The Original Certificate(s) was/were not endorsed for transfer.
4. The Original Certificate(s) has/have been lost, destroyed, or stolen and despite diligent search the same has not been found or produced.
5. The Holder has not sold, assigned, pledged, or otherwise transferred the Original Certificate(s) or the Tender Shares or any interest therein.
6. The Holder has not taken any action which would give any other person or entity any rights or interests in the Tender Shares.
7. The Holder has not granted any person a power of attorney to exercise the rights of Holder with respect to the Tender Shares.
8. This Affidavit of Loss is made to induce FLI to substitute this Affidavit of Loss for the Original Certificate(s) for all purposes in connection with the Holder's tender of the Tender Shares to FLI under the terms and conditions of the tender offer undertaken by FLI.
9. In consideration of the foregoing, the Holder agrees to indemnify and hold FLI and any successor corporation harmless from any and all actions and suits, and from and against any and all losses, damages, costs, expenses and liabilities whatsoever which it may sustain or incur by reason of such reliance on the Holder's representations in this Affidavit of Loss.
10. The Holder further agrees that in the event the Original Certificate(s) shall come into the Holder's possession, the Holder shall forthwith surrender and deliver the same to FLI or any successor corporation or entity for cancellation.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

**ACKNOWLEDGMENT**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ and presenting to me the following proof of identity: \_\_\_\_\_ issued on \_\_\_\_\_ and valid until \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Affidavit of Loss and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

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

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2024.

**ANNEX F**  
**Form of Schedule of Tender Shares and Nominated Eligible TPs**

[DATE]

To: BPI Securities Corporation  
 23rd Floor, Ayala Triangle Gardens Tower 2  
 Paseo De Roxas, cor. Makati Ave, Makati, 1226

Attention: [●]

Gentlemen:

We represent and warrant to the Tender Offer Agent and to the Company that we are not an Eligible TP, as defined under the Amended Listing Rules for Real Estate Investment Trusts and we have clients who are Tendering Shareholders and who have nominated their respective Eligible TPs to receive the Consideration Shares arising from their participation in the Tender Offer.

Details of said Eligible TPs and the number of Tender Shares assigned to them are presented below:

**TENDERING SHAREHOLDERS - INDIVIDUAL**

Name of Eligible TP	Depository BP ID of Eligible TP (11 characters)	Account Number of Eligible TP (1 character)	Number of Tender Shares
<b>TOTAL - FILIPINO</b>	-	-	[●]
<b>TOTAL – NON-FILIPINO</b>	-	-	[●]

**TENDERING SHAREHOLDERS - CORPORATE**

Name of Eligible TP	Depository BP ID of Eligible TP (11 characters)	Account Number of Eligible TP (1 character)	Number of Tender Shares
<b>TOTAL - FILIPINO</b>	-	-	[●]
<b>TOTAL – NON-FILIPINO</b>	-	-	[●]

Further, we confirm that upon the instructions of the Tendering Shareholders, we have made inquiries with their respective nominated Eligible TP and such Eligible TPs have confirmed that the relevant Tendering Shareholder has an existing NoCD account with them.

Very truly yours,

[Name of the PCD Participant]

\_\_\_\_\_  
 Signature over Printed Name of  
 Authorized Signatory(ies)

**ANNOUNCEMENT OF INTENTION TO MAKE A VOLUNTARY  
TENDER OFFER TO SHAREHOLDERS OF  
FILINVEST LAND, INC.**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, Filinvest Land, Inc. (“**FLI**” or the “**Company**”) hereby announces its intention to conduct a voluntary tender offer (“**Tender Offer**”) to reacquire up to (and only up to) One Billion Eight Hundred Sixty-Six Million (1,866,000,000) outstanding common shares (“**Tender Shares**”) of FLI, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines. The Tender Shares represent up to Seven and 69/100 percent (7.69%) of the outstanding shares of FLI.

The Tender Offer is proposed to be conducted for the purpose of improving the financial metrics of the FLI shares. The Tender Offer is not being conducted for delisting purposes.

The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. (“**FILRT**”) common shares owned by FLI at an exchange ratio of 0.32 FILRT shares (the “**Consideration Shares**”) for every 1:00 FLI share tendered and accepted for payment. This represents a premium over the ten (10)-day volume weighted average price (“**VWAP**”) of FLI shares as of 23 September 2024, which was Php0.64 per share. No fractional Consideration Share will be issued in exchange for the Tender Shares. The Consideration Shares that the Tendering Shareholder shall receive shall be rounded down to the nearest whole share. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder during the Tender Offer Period.<sup>1</sup>

The Tender Offer will commence in accordance with, and will be subject to the terms and conditions of, the Tender Offer (the “**Terms of the Tender Offer**”), which will form part of the Tender Offer Report of FLI to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission (the “**Commission**”). The Tender Offer Period shall commence on 7 October 2024, 9:00 a.m. and end on 27 November 2024, 12:00 p.m., unless extended by FLI in its sole discretion with the approval of the Commission.

FLI shall provide adequate notice and the required documentation to all eligible shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the Terms of the Tender Offer via courier. This, and other relevant information and disclosures regarding the Tender Offer, will also be made available on FLI's website in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:

<b>Name</b>	<b>Telephone No.</b>	<b>Email Address</b>
Buena M. Bascuguin	8580 4779	<a href="mailto:bmbascuguin@bpi.com.ph">bmbascuguin@bpi.com.ph</a>
Emeline T. De la Cruz	8580 4642	<a href="mailto:etdelacruz1@bpi.com.ph">etdelacruz1@bpi.com.ph</a>
Krachel Anne M. Carcabuso	8580 4643	<a href="mailto:kamcarcabuso@bpi.com.ph">kamcarcabuso@bpi.com.ph</a>

<sup>1</sup> The remaining Tender Shares of each scrippless Tendering Shareholder will be returned to the PCD Participant where such Tender Shares were previously lodged.

# BusinessMirror

*A broader look at today's business*

REPUBLIC OF THE PHILIPPINES)  
MAKATI ) S.S.

## AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA**, of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the  
**PLACE AD**

APPLICANT/PETITIONER

**FILINVEST LAND, INC.**

**(Announcement of Intention to Make A  
Voluntary Tender Offer to Shareholders)**

text of which could be read/deed as follows:

**AS PER ATTACHED**

has been published in **BusinessMirror** in its issue/s  
**October 2, 2024.**

**AFFIANT FURTHER SAYETH NAUGHT**  
Manila, Philippines

**LEONIDA G. GARCIA**  
Affiant

**SUBSCRIBED and SWORN** to before-me this  
\_\_\_\_\_ day of \_\_\_\_\_, 2024 at Makati City, Metro  
Manila, Philippines.

Affiant exhibited to me her TIN ID No. 214-787-675-000  
& SSS ID No. 33-6140749-1 with picture.

Doc.No \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2024.

BM-11161

04 OCT 2024

ATTY JOSHUA P LAPUZ  
PUBLIC OFFICER MAKATI CITY  
OCT 13-31-24  
APPOINTMENT NO. MC-M-9/2023-2024  
IBPLIFE/REG NO 04837  
PTR OR NO 9562526/01-03-24/MAKATI CITY  
MCLENO VIII-0016370/04-26-24 UNTIL 04-14-26  
G/F/FEDMAN SUITES, 199 SALCEDO ST.  
LEGASPI VILLAGE MAKATI CITY

**ANNOUNCEMENT OF INTENTION TO MAKE A VOLUNTARY  
TENDER OFFER TO SHAREHOLDERS OF  
FILINVEST LAND, INC.**

**FILINVEST  
LAND, INC.**

**VOLUNTARY TENDER OFFER OF UP TO 1,866,000,000  
OUTSTANDING COMMON SHARES OF FLI  
IN EXCHANGE FOR FILRT COMMON SHARES OWNED BY FLI  
AT AN EXCHANGE RATIO OF 1.00 FLI SHARE FOR 0.32 FILRT SHARES**

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, Filinvest Land, Inc. ("FLI" or the "Company") hereby announces its intention to conduct a voluntary tender offer ("Tender Offer") to reacquire up to (and only up to) One Billion Eight Hundred Sixty-Six Million (1,866,000,000) outstanding common shares ("Tender Shares") of FLI, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, Philippines. The Tender Shares represent up to Seven and 69/100 percent (7.69%) of the outstanding shares of FLI.

The Tender Offer is proposed to be conducted for the purpose of improving the financial metrics of the FLI shares. The Tender Offer is not being conducted for delisting purposes.

The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("FILRT") common shares owned by FLI at an exchange ratio of 0.32 FILRT shares (the "Consideration Shares") for every 1.00 FLI share tendered and accepted for payment. This represents a premium over the ten (10)-day volume weighted average price ("VWAP") of FLI shares as of 23 September 2024, which was Php0.64 per share. No fractional Consideration Share will be issued in exchange for the Tender Shares. The Consideration Shares that the Tendering Shareholder shall receive shall be rounded down to the nearest whole share. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder during the Tender Offer Period.<sup>1</sup>

The Tender Offer will commence in accordance with, and will be subject to the terms and conditions of, the Tender Offer (the "Terms of the Tender Offer"), which will form part of the Tender Offer Report of FLI to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission (the "Commission"). The Tender Offer Period shall commence on 7 October 2024, 9:00 a.m. and end on 27 November 2024, 12:00 p.m., unless extended by FLI in its sole discretion with the approval of the Commission.

FLI shall provide adequate notice and the required documentation to all eligible shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the Terms of the Tender Offer via courier. This, and other relevant information and disclosures regarding the Tender Offer, will also be made available on FLI's website in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:

Name	Telephone No.	Email Address
Buena M. Bascuquin	8580 4779	bmbascuquin@bpi.com.ph
Emeline T. De la Cruz	8580 4642	etdelacruz1@bpi.com.ph
Krachel Anne M. Carcabuso	8580 4643	kamcarcabuso@bpi.com.ph

<sup>1</sup> The remaining Tender Shares of each scripless Tendering Shareholder will be returned to the PCD Participant where such Tender Shares were previously lodged.

ATCITY  
.04-14-25  
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**PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE  
VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF  
FILINVEST LAND, INC.**

**Filinvest Land, Inc.** (“**FLI**”) submitted on 2 October 2024 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the “**Commission**”) and The Philippine Stock Exchange, Inc. (“**PSE**” or the “**Exchange**”) pursuant to Rule 19 of the Securities Regulation Code in connection with its intention to reacquire up to **One Billion Eight Hundred Sixty-Six Million (1,866,000,000)** common shares of FLI (the “**Tender Offer**”).

The Tender Offer aims to improve the financial metrics of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI stresses that the Tender Offer is not being conducted for delisting purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as the shares tendered will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Forty-Nine Thousand (2,086,949,000) treasury shares. The total outstanding shares will remain compliant with the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

<b>Party Making the Tender Offer</b>	FLI
<b>Principal Occupation/ Business of Party Making the Tender Offer</b>	To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, manage, deal in, or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.
<b>Subject Company</b>	FLI
<b>Subject Shares</b>	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the “ <b>Tender Shares</b> ”)
<b>Tender Offer Consideration</b>	<p>The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. (“<b>FILRT</b>”) common shares at an exchange ratio of 0.32 FILRT shares (the “<b>Consideration Share</b>”) for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.</p> <p>The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 (“<b>VWAP</b>”); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares.</p>

	<p>FLI confirms that it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.</p>										
<b>Tender Offer Period</b>	<p>The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the “<b>Tender Offer Period</b>”). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.</p> <p>The following is the schedule of the Tender Offer:</p> <table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>7 October 2024, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>27 November 2024, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 December 2024</td> </tr> <tr> <td>Cross Date</td> <td>9 December 2024</td> </tr> <tr> <td>Settlement Date</td> <td>11 December 2024</td> </tr> </table>	Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.	End of the Tender Offer Period	27 November 2024, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024	Cross Date	9 December 2024	Settlement Date	11 December 2024
Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.										
End of the Tender Offer Period	27 November 2024, 12:00 p.m.										
Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024										
Cross Date	9 December 2024										
Settlement Date	11 December 2024										
<b>Right to Withdraw</b>	<p>FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.</p>										
<b>Applications Process</b>	<p>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker’s selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application and required documents should be submitted during the Tender Offer Period to the <b>BPI Securities Corporation</b> (the “<b>Tender Offer Agent</b>”). Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.</p> <p>To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts (“<b>REIT</b>”)) (the “PSE Rules”), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation (“<b>PDTC</b>”) under their Name-on-Central Depository (“<b>NoCD</b>”) facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter’s confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the “<b>Eligible TP</b>”). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.</p> <p><b>For holders of Scripless Shares:</b></p>										

Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a “**PCD Participant**”) of their intention to tender and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment<sup>1</sup> of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.
3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.
4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under “**Taxes and Other Expenses**” at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.
5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTG. PDTG shall assign a unique NoCD ID for every account created.

**For holders of Certificated Shares:**

Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must:

1. Contact Stock Transfer Service, Inc. (the “**Stock Transfer Agent**” or “**STSI**”) to check whether or not there is a need to update the stockholder’s records with STSI. If the stockholder’s record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no

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<sup>1</sup> Proof of payment may be in the form of the check payable to “BPI SECURITIES CORPORATION”, validated deposit slip or cable copy.

later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.

3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC).

Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "**For holders of Scripless Shares**".

Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

A list of Eligible TPs can be found in the following link: <https://www.pse.com.ph/directory/#tp2>.

The PCD Participants that is an Eligible TP must then do the following:

1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.
2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024.

Lodgment fees shall be for the account of the Tendering Shareholder.

3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "For Holders of Scripless Shares" above to the extent not yet performed.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"):

**For Corporations:**

1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

**For Partnership:**

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss

	<p>as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.</p>
<p><b>Payment of Consideration</b></p>	<p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTCC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer.</p> <p>FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.</p>
<p><b>Acceptance of Shares</b></p>	<p>FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender</p>

	Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
<b>Withdrawal of Securities and Manner of Payment</b>	<p>The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024.</p> <p>The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.</p> <p>Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.</p>

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

#### **Tender Offer Agent**

<b>BPI Securities Corporation</b>	
<b>Contact Persons</b>	Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque
<b>Telephone</b>	8580-4774 8580-4779 8580-4775
<b>Address</b>	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

#### **Stock Transfer Agent**

<b>Stock Transfer Service, Inc.</b>	
<b>Contact Persons</b>	Paolo Herrera Michael Capoy Joel Cortez
<b>Telephone</b>	5310-1351 5307-5037 5310-1343
<b>Email address</b>	jlherrera@stocktransfer.com.ph mccapoy@stocktransfer.com.ph jscortez@stocktransfer.com.ph
<b>Address</b>	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

# BusinessMirror

*A broader look at today's business*

REPUBLIC OF THE PHILIPPINES)  
MAKATI ) S.S.

## AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA**, of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the  
**PLACE AD**

APPLICANT/PETITIONER

**FILINVEST LAND, INC.**  
**(Public Announcement of the Terms & Conditions of the Voluntary Tender Offer to Shareholders)**

text of which could be read/deed as follows:

**AS PER ATTACHED**  
has been published in **BusinessMirror** in its issue/s **October 7 and 8, 2024.**

**AFFIANT FURTHER SAYETH NAUGHT**  
Manila, Philippines

**LEONIDA G. GARCIA**  
Affiant

08 OCT 2024

**SUBSCRIBED and SWORN** to before-me this \_\_\_\_\_ day of \_\_\_\_\_, 2024 at Makati City, Metro Manila, Philippines.

Affiant exhibited to me her TIN ID No. 214-787-675-000 & SSS ID No. 33-6140749-1 with picture.

Doc.No. 83  
Page No. 17  
Book No. 30  
Series of 2024.

BM-11242

ATTY JOSHUA P LAPUZ  
N. PUBLIC FOR MAKATI CITY  
UNTIL 12-31-24  
APPOINTMENT NO. 9/2023 2024  
ISPL LIFE TIME NO 04837  
PTR OR NO 5461523/01-03-24/ MAKATI CITY  
MULE NO VII-0016370/04 25 24 UNTIL 04 14-25  
G/F/FEDMAN SUITES 155 SALCEDO ST.  
LEGASPI VILL GE MA

# PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF FILINVEST LAND, INC.

Filinvest Land, Inc. ("FLI") submitted on 7 October 2024 its Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "Commission") and the Philippine Stock Exchange, Inc. ("PSE") in connection with its intention to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,666,000) common shares of FLI (the "Tender Offer").

The Tender Offer aims to improve the financial metrics of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI anticipates that the Tender Offer is not being conducted by predatory purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI will accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of shares owned by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as all tendered and accepted tender shares of FLI will be cancelled. The Tender Offer is subject to the terms and conditions set forth in the Tender Offer Report. The total outstanding shares will remain compliant with the minimum public ownership requirements applicable to FLI, thereby maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

<b>Party Making the Tender Offer</b>	FLI										
<b>Principal Occupation/Business of Party Making the Tender Offer</b>	To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, nature and corporate and/or any interest or right therein, whether improved or not, marriage, deed in, or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.										
<b>Subject Company</b>	FLI										
<b>Subject Shares</b>	Up to One Billion Eight Hundred Sixty-Six Million (1,866,666,000) common shares of FLI (the "Tender Shares")										
<b>Tender Offer Consideration</b>	The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("FILREIT") common shares at an exchange ratio of 0.32 FILREIT shares (the "Consideration Share") for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Shares will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.  The exchange ratio was based on the respective closing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Share by computing the (10)-day volume weighted average price ending 23 September 2024, VWAP and for the Tender Shares, by computing the VWAP plus a premium in the amount of P=0.36 per share. The resulting prices are P=1.00 per share for the Tender Shares and P=0.32 per share for the Consideration Shares.  FLI confirms that it has sufficient FILREIT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.										
<b>Tender Offer Period</b>	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.  The following is the schedule of the Tender Offer: <table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>7 October 2024, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>27 November 2024, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 December 2024</td> </tr> <tr> <td>Cross Date</td> <td>9 December 2024</td> </tr> <tr> <td>Settlement Date</td> <td>11 December 2024</td> </tr> </table>	Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.	End of the Tender Offer Period	27 November 2024, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024	Cross Date	9 December 2024	Settlement Date	11 December 2024
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Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024										
Cross Date	9 December 2024										
Settlement Date	11 December 2024										
<b>Right to Withdraw</b>	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.										
<b>Applications Process</b>	All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application and required documents should be submitted during the Tender Offer Period to the BPI Securities Corporation (the "Tender Offer Agent"), Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by mail, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.  To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("REITs") (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("POTC") under their Name-on-Central Depository (NOCD) facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the letter's confirmation) with whom the Tendering Shareholders may request for the creation of their NOCD account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted. The NOCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.  <b>For holders of Scripless Shares:</b>  Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "PCD Participant") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.  The PCD Participants shall then accomplish the following: <ol style="list-style-type: none"> <li>1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who (are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.</li> <li>2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit D of the SEC Form 19-1) and proof of payment<sup>1</sup> of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.</li> <li>3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.</li> <li>4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "Taxes and Other Expenses" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.</li> <li>5. If the PCD Participant is an Eligible TP, request for creation of a NOCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with POTC. POTC shall assign a unique NOCD ID for every account created.</li> </ol> <b>For holders of Certificated Shares:</b>  Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: <ol style="list-style-type: none"> <li>1. Contact Stock Transfer Service, Inc. (the "Stock Transfer Agent" or "STSA") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's records with the Stock Transfer Agent need updating, submit the required documents to STSI to update said record.</li> <li>2. Deliver the original FLI stock certificate(s), duly endorsed to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholders must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.</li> <li>3. Inform such designated PCD Participant that is an Eligible TP of intention to tender in the Tender Offer and comply with such PCD Participant's internal procedures and requirements related to the opening of a NOCD account with the POTC.</li> </ol> Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "For holders of Scripless Shares".  Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("BPI Securities") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NOCD account for the delivery of the Consideration Shares.  A list of Eligible TPs can be found in the following link: <a href="https://www.pse.com.ph/disclosure/19-1">https://www.pse.com.ph/disclosure/19-1</a>										

<b>For Corporations:</b>	<ol style="list-style-type: none"> <li>1. Request for creation of a NOCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the POTC. POTC shall assign a unique NOCD ID for every account created.</li> <li>2. Request for lodgment of the shares with POTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November 2024.</li> </ol> <p>Lodgment fees shall be for the account of the Tendering Shareholder.</p> <ol style="list-style-type: none"> <li>3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants upon "For holders of Scripless Shares" above to the extent not yet performed.</li> </ol> <p>If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.</p> <p>In addition to the documents enumerated above, the list of additional documents that need to be submitted by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "Supporting Documents"):</p> <p><b>For Corporations:</b></p> <ol style="list-style-type: none"> <li>1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.</li> <li>2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.</li> <li>5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</li> <li>6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</li> </ol> <p><b>For Partnerships:</b></p> <ol style="list-style-type: none"> <li>1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.</li> <li>2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.</li> <li>3. Notarized Partnership Certificate in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.</li> <li>4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of company records.</li> <li>5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.</li> </ol> <p>For Tendering Shareholders whose stock certificate(s) covering the Shares have lost, such shareholder(s) should submit to the designated PCD Participant, and each PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, tendered by the number of shares covered by each lost stock certificate.</p> <p>Applications to Tender received thereafter or without the required documents (including the Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if: (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required documents.</p> <p>On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NOCD accounts.</p> <p>Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliment of the Consideration Shares, who shall then request it from POTC. The designated PCD Participant or Eligible TP shall coordinate accordingly with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliment fees shall be for the account of the requesting Tendering Shareholder.</p> <p>Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, facilitating the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer.</p> <p>FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to a failure to meet any of the requirements set forth above.</p> <p><b>Acceptance of Shares</b></p> <p>FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024.</p> <p>If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the designated fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.</p> <p><b>Withdrawal of Securities and Manner of Payment</b></p> <p>The Tender Shares tendered may be withdrawn by the stockholder at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m. on 27 November 2024.</p> <p>The written request for the withdrawal must specify the: (i) name of the Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates shall likewise be indicated in the written request.</p> <p>Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.</p>
<b>Payment of Consideration</b>	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NOCD accounts.
<b>Acceptance of Shares</b>	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024.
<b>Withdrawal of Securities and Manner of Payment</b>	The Tender Shares tendered may be withdrawn by the stockholder at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m. on 27 November 2024.

## Suweco warns of rotational brownouts in Catanduanes

By LENIE LECTURA  
@lectura

**S**UNWEST Water and Electric Co. Inc. (Suweco) warned of rotational brownouts in Catanduanes due to the National Power Corp.'s (NPC) unpaid dues amounting to P285 million.

Suweco, which was founded by Legazpi-based entrepreneur Elizaldy Co., is a major power player in Catanduanes, Sorsogon, Romblon and Antique. It operates several mini-hydro and diesel power plants.

It decided to scale down its operations starting October 5 because of the state firm's unilateral deferment of payments related to Suweco's subsidy billings, some of which have been overdue since May 2024.

The company said it has been "promptly sending" its subsidy billings to NPC but despite being duly received by them, the submissions are partially unprocessed and unpaid as of last Friday.

Additionally, an attempt to transmit the subsidy billing for the month of August has been made but was unjustifiably refused by the NPC-Small Power Utilities Group (SPUG), bringing to a cumulative outstanding amount due to Suweco to a total of P285,215,641.

SPUG areas are those that are not connected to the national grid and therefore depend on diesel-power sets.

The refusal of NPC to settle its obligation to SUWECO stems from the decision of the Energy Regulatory Commission (ERC) under Case No. 2023-123 RC dated January 23, 2024, dismissing the application of First Catanduanes Electric Cooperative Inc. (Ficelco)

and Suweco for the approval of the 2nd Amendment to their Electricity Supply Agreement (ESA). Suweco timely filed its motion for reconsideration before the ERC on March 12, 2024.

SUWECO has repeatedly reiterated to NPC that its motion is still pending for resolution before the ERC, hence its decision is not yet deemed final and executory. Moreover, under the terms of the Universal Charge for Missionary Electrification (UCME) agreement, deductions from billing collections are not permitted.

NPC has yet to respond to Suweco, giving the latter no choice but to implement a scale down of its operational schedule through rotational brownouts averaging up to three hours per day.

"We are hoping for the understanding of the thousands of member-consumers of Ficelco who will be directly affected by the brownouts. We have done everything in our control to prevent this, but unfortunately, NPC has taken a position adverse to the member-consumers of Ficelco by its refusal to honor its obligations," said Floro P. Barrameda, Business Unit Head of Suweco.

"While Suweco remains committed and steadfast in providing reliable power to the residents of Catanduanes at a reasonable cost, the lack of subsidy settlements by NPC has resulted to operational constraints that led to these adjustments as we are not comfortable in collecting the full rate of electricity (without any subsidy) or the True Cost Generation Rate to the member-consumers for Ficelco since the rate will be higher and burdensome on them."

## STOCK-MARKET OUTLOOK

**LAST WEEK**  
SHARE prices went up for the fifth straight week despite episodes of profit-taking, but trading activity has been waning. The benchmark Philippine Stock Exchange index gained 39.62 points to close at 4,467.92 points.

The main index was down at the start of trading week on Monday but regained most of its losses on Tuesday. It was generally up afterwards, especially when the government announced the September inflation rate at a four-year low of 1.9 percent.

Average value of trade reached P5.73 billion. Foreign investors, who cornered 52 percent of the trades, were still net buyers at P1.98 billion.

All other sub-indices ended mixed. The broader All Shares Index closed higher by 71.22 points to 4,041.65, the Financials index rose 54.39 to 2,393.77, the Industrial Index gained 115.78 to 9,933.47, the Holding Firms index was down by a mere 0.77 to 6,329.44, the Property index fell 23.94 to 2,965.06, the Services index increased 32.37 to 2,293.58 and the Mining and Oil index 286.48 to 9,077.86.

For the week, gainers led losers, 140 to 100 and 22 shares were unchanged.

Top gainers were Lorenzo Shipping Corp., Anchor Land Holdings Inc., Philippine Racing Club Inc., Raslag Corp., Jackstones Inc., Lepanto Consolidated Mining Co. A shares and Golden MV Holdings Inc.

Top losers, meanwhile, were Uniholdings Inc., Philippine Trust Co., Easycall Communications Philippines Inc., Cemex Holdings Philippines Inc., SOCResources Inc., Bright Kindle Resources and Investments Inc. and IPM Holdings Inc.

**THIS WEEK**  
SHARE prices may fall this week as tensions in the Middle East were seen as a downside risk to the positive market sentiment.

Japhet Louis O. Tantiangco, senior research analyst at Philstocks Financials Inc., said an escalation of tensions are expected to raise oil prices and cause negative spillovers to the rest of the global economy.

"Hence, it is expected to weigh on sentiment," he said.

"On a positive note, the below expected inflation print of the Philippines for September is seen to boost market sentiment due to its positive implications on the local economy."

"The low inflation figure could mean stronger household consumption which would benefit our overall economic growth given its significant contribution. The low inflation also strengthens the case for the continuation of the BSP's [Bangko Sentral ng Pilipinas] monetary policy easing."

Investors may also watch out for upcoming government data including the labor force survey, foreign trade, and foreign investments data for clues on the local economy, he said.

With favorable inflation dynamics, Broker 2Trade-Asia said speculation is high for what could be a 50-basis point rate cut from the BSP in as early as this month during the October 17 policy meeting of the Monetary Board.

"Recall that consensus initially penciled two cuts or 25 basis points each for the October and December meetings; expectations have shifted since the Fed cut big in September, and central banks globally are in a cat-and-mouse game to get ahead of the curve," it said.

**SUNTRUST**  
RESORT HOLDINGS, INC.

**NOTICE OF 2024 ANNUAL STOCKHOLDERS' MEETING**

Please be informed that the Annual Stockholders' Meeting of SUNTRUST RESORT HOLDINGS, INC. (formerly Suntrust Home Developers, Inc.) (the "Company") will be held on 29 October 2024 at 9:00 AM via video conferencing at <https://suntrustresortholdings.com/asm2024>. The following matters will be discussed and acted upon during the meeting:

**AGENDA**

- I. Call to Order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the Previous Annual Stockholders' Meeting
- IV. Message from the Chairman and Annual Report of the President
- V. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management
- VI. Election of Directors
- VII. Appointment of External Auditor
- VIII. Other Matters
- IX. Adjournment

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. on 9 October 2024 as the record date for the determination of stockholders entitled to notice and to participate at such meeting and any adjournment thereof.

Stockholders who wish to attend or be represented at the annual meeting are required to register for the meeting on or before 6:30 PM of 18 October 2024. The procedures for registration, participation, and voting in the meeting are contained in the Information Statement.

Stockholders entitled to participate and vote in the annual meeting can vote by submitting a duly accomplished proxy ballot form to the Office of the Corporate Secretary on or before 6:30 PM of 18 October 2024 by e-mail at [corporatesecretary@suntrustresortholdings.com](mailto:corporatesecretary@suntrustresortholdings.com). The submission of the proxy form does not preclude the stockholder submitting the same from attending the online meeting. Validation of proxies shall be held on 24 October 2024. A sample proxy form will be enclosed in the Information Statement for your convenience.

Taguig City, Philippines, 7 October 2024.

Very truly yours,  
  
NELIJEAN S. BAXA  
Corporate Secretary

"Despite uncertainties as to the magnitude, the direction towards looser policy remains strong up until 2025-2026, and positioning towards sectors that will benefit from the constructive impact of lower rates is reiterated, with a more immediate focus to exporters, cyclical, and banking, amid the current forex advantage and sharply improved consumer confidence heading well into fourth quarter."

Chartwell, the market may continue to test the 7,400 level. If it holds its ground at the said line it will be considered as its support while its next resistance is seen at 7,700, Tantiangco said.

**STOCK PICKS**  
MAYBANK Securities maintained its buy rating on Manila Electric Co. (Meraco) as the stock was the favorable choice in the current low-price environment, benefiting from its focus on distribution alongside limited spot exposure through MGen.

"Electricity spot prices in the Philippines fell to a notable low of P3.86 per kWh in September (-25 percent year-on-year). We expect WESM [Wholesale Electricity Spot Market] prices to continue declining on a 'YoY' basis for this year, primarily driven by higher supply margins and reduced fuel costs. When spot prices are low, we generally prefer distribution over generation."

Meraco's shares were last traded at P464 apiece.

Meanwhile, the broker also gave a buy rating on PLDT Inc. and increased its target price to P2,070 per share as it liked the stock given "the more rational competitive environment in the mobile segment."

"Meanwhile, the broadband segment has normalized after seeing weakness and high churn last year. The main catalysts for PLDT would be the profitability of Maya, expansion of data centers and a stable telco business," it said.

PLDT shares closed last week at P1,560 apiece. **VG Cabuag**



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

**AFFIDAVIT OF PUBLICATION**

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of  
**FILINVEST LAND, INC.**

RE: PUBLIC ANNOUNCEMENT OF THE  
TERMS & CONDITIONS OF THE VOLUNTARY  
TENDER OFFER TO THE SHAREHOLDERS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

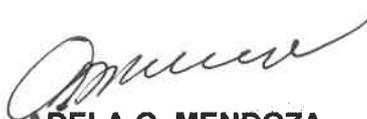
Text of which would be described as follows:

**AS PER ATTACHED**

Has been published in the Philippine Daily Inquirer in its issue/issues of:

October 7 and 8, 2024

Affiant Further Sayeth  
Naught, Makati Philippines \_\_\_\_\_

  
**ADELA G. MENDOZA**  
Affiant

**OCT 9 2024** SUBSCRIBED AND SWORN to before me this  
day of \_\_\_\_\_  
PHILIPPINES, affiant exhibited to me her Driver's License No. N02-01-455507 issued at Quezon City valid until October 25, 2033 and her SSS No. 03-9451924-9, bearing her photograph and signature.

# DepEd taps experts for better Pisa scores

By Dempsey Reyes  
@dempseyreynq

The Department of Education (DepEd) has formed a task force that will supervise the improvement of Filipino students' performance in the upcoming Programme for International Student Assessment (Pisa) exams next year, Education Secretary Sonny Angara disclosed on Sunday.

The Pisa exams, which measures the skills of 15-year-old students in mathematics, science and reading, caused great embarrassment to the government.

In the last Pisa testing in 2022, the Philippines ranked sixth from the last in mathematics with an average score of 355.

In science, it ranked third from last in science with an average score of 356 and sixth from last in reading with an average score of 347.

The Pisa exam was meant to evaluate educational systems and not the scholastic abilities of students. However, the last results last year spawned severe criticism of education officials.

Angara did not say when the task force was created, but he said the DepEd leadership has been receiving weekly updates from the task force on the preparations for the Pisa exams in March 2025.



Sonny Angara—SENATE PRIB

tapped some experts who can formulate "new Pisa-type questions" to prepare students.

According to Angara, it was the first time for some students to even use a computer and had difficulties using it.

"So, we are trying to prepare them in the exam techniques so they won't feel any pressure once they finally take the Pisa exams," he said.

Angara also said they asked some of the "successful" students in the Pisa exams—especially coming from Metro Manila, Central Luzon and Cordillera—to share their best practices for the test.

The schools where the exams will be held will be known by January and the 7,000 participating students by February, according to Angara.

"Once we find out the schools, we will be providing them with their needs for the exams such as computers and we will form special sections and classes for them to prepare, as well as for the students to have a tutoring program for the Pisa," he explained.

"For the 7,000 students who will participate, we will also provide each student with what they need. What food they need and the necessary support they will need for the exams. I mean, this is like a championship game, we have to have them prepared," Angara added. **INQ**

Of the 1.9 million students from both public and private schools nationwide, only 7,000 students will take the Pisa exams, based on Pisa's own choosing, from 200 schools, Angara explained.

### Test preparations

There will be three stages for the Pisa exams' preparation and planning, he added.

"What we did, as part of our preparation, was to get Pisa-type exams [for the students' review]. Because what's challenging in the Pisa exams, unlike the Bar exams where you can see the previous exams, it is much more secretive since apparently, some questions are being asked again [in the exams]," Angara said in a radio interview.

He noted that the DepEd has

## NOTICE TO THE PUBLIC

THAT THE FOLLOWING INDUSTRIAL DESIGN WAS FILED ON JANUARY 30, 2024 AND WAS DULY REGISTERED WITH THE INTELLECTUAL PROPERTY OFFICE OF THE PHILIPPINES BUREAU OF PATENTS ON AUGUST 22, 2024.

ON MAY 15, 2024, BOM-X WAS LAUNCHED AT CLARK MARRIOTT HOTEL CARRYING PROMISING AND INNOVATIVE DESIGNS FOR MOTORCYCLE PARTS.

THE REGISTRATION GRANTS THE REGISTRANT EXCLUSIVE USE OF THE SAID INDUSTRIAL DESIGN AND HEREIN REGISTRANT PROHIBITS AND RESTRAIN OTHER FROM USING SAID INDUSTRIAL DESIGN.

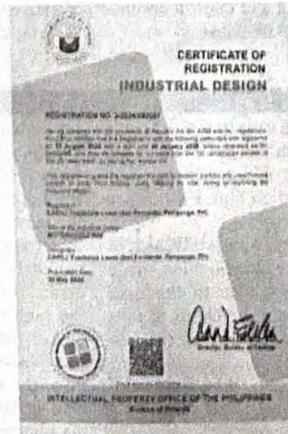
ANY UNAUTHORIZED MAKING, USING, OFFERING FOR SALE, SELLING OR IMPORTING THE FOLLOWING INDUSTRIAL SHALL BE DEALT WITH IN ACCORDANCE WITH LAW.



Figure 4



Figure 4



(PDI-Oct. 7, 9 & 11, 2024)

## PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF

### FILINVEST LAND, INC.

Filinvest Land, Inc. ("FLI") submitted on 7 October 2024 a Tender Offer (SEC Form 19-1) with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange, Inc. ("PSE") or the "Exchange" pursuant to Rule 19 of the Securities Regulation Code in connection with its intention to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,886,666,000) common shares of FLI (the "Tender Offer").

The Tender Offer aims to improve the financial strength of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI stresses that the Tender Offer is not being conducted for debtling purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding bidders, according to the number of shares tendered by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as the shares tendered will form part of the Treasury Shares of FLI. Assuming the 18 Tender Shares are tendered and accepted, the resulting Treasury Shares of FLI will be Two Billion Eight Hundred Sixty-Six Million (2,886,666,000) Treasury Shares. The total outstanding shares will remain compliant with the minimum public ownership requirement applicable to FLI. FLI is maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

<b>Party Making the Tender Offer</b>	FLI										
<b>Principal Occupations, Business of Party Making the Tender Offer</b>	To acquire, by purchase, lease, donation or otherwise, and to own, use, improve, develop, substitute, sell, mortgage, exchange, lease, develop and hold for investment or otherwise real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, and to construct, lease, sell, mortgage, exchange, lease, develop and hold for investment or otherwise buildings, houses, apartments and other structures and immovables of whatever kind together with their appurtenances.										
<b>Subject Company</b>	FLI										
<b>Subject Shares</b>	Up to One Billion Eight Hundred Sixty-Six Million (1,886,666,000) common shares of FLI (the "Tender Shares")										
<b>Tender Offer Consideration</b>	The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("FLIRT") common shares at an exchange ratio of 0.33 FLIRT shares (the "Consideration Shares") for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Shares will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share.  The exchange ratio was based on the respective closing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 ("VWAP"), and for the Tender Shares, by computing the VWAP plus a premium in the amount of Pphp.30 per share. The closing price was Pphp.00 per share for the Tender Shares and Pphp.11 per share for the Consideration Shares.  FLI confirms that it has sufficient FLIRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.										
<b>Tender Offer Period</b>	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyog City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.  The following is the schedule of the Tender Offer: <table border="1"><tr><td>Commencement of the Tender Offer Period</td><td>7 October 2024, 9:00 a.m.</td></tr><tr><td>End of the Tender Offer Period</td><td>27 November 2024, 12:00 p.m.</td></tr><tr><td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td><td>6 December 2024</td></tr><tr><td>Cross Date</td><td>8 December 2024</td></tr><tr><td>Settlement Date</td><td>11 December 2024</td></tr></table>	Commencement of the Tender Offer Period	7 October 2024, 9:00 a.m.	End of the Tender Offer Period	27 November 2024, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024	Cross Date	8 December 2024	Settlement Date	11 December 2024
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Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 December 2024										
Cross Date	8 December 2024										
Settlement Date	11 December 2024										
<b>Right to Withdraw</b>	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.										
<b>Applications Process</b>	All applications shall be evaluated by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application and required documents should be submitted during the Tender Offer Period to the BPI Securities Corporation (the "Tender Offer Agent"). Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by e-mail, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.  To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("REIT") (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in paper form and lodged with the Philippine Depository and Trust Corporation ("POTC") under their Name-on-Central Depository ("NoCD") facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.  <b>For Holders of Scripless Shares:</b> Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "PCD Participant") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.  The PCD Participants shall then accomplish the following: <ol style="list-style-type: none"><li>Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below) to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is/are Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.</li><li>Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Bidders, which is Exhibit G of the SEC Form 19-1) and proof of payment of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.</li><li>Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.</li><li>Remit to the Tender Offer Agent the applicable per-side fees (should be by the tendering shareholder as laid out under "Taxes and Other Expenses" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.</li><li>If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with POTC. POTC shall assign a unique NoCD ID for every account created.</li></ol>										
<b>For Holders of Certificated Shares:</b>	Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: <ol style="list-style-type: none"><li>Contact Stock Transfer Service, Inc. (the "Stock Transfer Agent" or "STSA") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.</li><li>Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.</li><li>Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the POTC).</li></ol>										

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender (and submission to the Tender Offer Agent are as follows: the "Supporting Documents")

**For Certificated:**

- Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached at Annex C to the Application to Tender) which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission authorizing the use of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of these signatories.
- Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

**For Partnership:**

- Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached at Annex D to the Application to Tender) which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the use of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories.
- Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
- For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Tendering Shareholders whose stock certificates covering the Shares are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender) which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (if affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if: (i) the per-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentation; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of this Offer; or (v) the Applications to Tender or are not sufficient information as required in the Application to Tender or are not supported by the required documents.

**Payment of Consideration**  
On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts.

Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate with the designated PCD Participant or the Eligible TP to request for the fulfillment of the Consideration Shares, who shall then request it from POTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upfront fees shall be for the account of the requesting Tendering Shareholder.

Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer.

FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.

**Acceptance of Shares**  
FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 8 December 2024.

If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding bidders, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.

**Withdrawal of Securities and Manner of Payment**  
The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the withdrawal of the Tender Shares to the Tender Offer Agent and surrendering the original copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024.

The written request for the withdrawal shall specify the: (i) name of the Tendering Shareholder; and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request.

Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For copies regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

<b>Tender Offer Agent</b>	
<b>BPI Securities Corporation</b>	
<b>Contact Persons</b>	Mark Roma M. Raso Suwina M. Bascogan Ransier I. Rogoo
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<b>Stock Transfer Agent</b>	
<b>Stock Transfer Service, Inc.</b>	
<b>Contact Persons</b>	Pablo Herrera Michael Capoy Joel Cortez
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<b>Address</b>	34-D Rufina Pacific Tower, 6784 Ayala Avenue, Makati City

\* Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION" validated deposit slip or cable copy.



**INSTRUCTIONS TO PARTICIPATING BROKERS**  
on the offer of Filinvest Land, Inc. ("**FLI**") to reacquire shares of FLI  
in exchange for shares in Filinvest REIT Corp. ("**FILRT**")

In connection with the tender offer by FLI to buy back up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "**Tender Shares**") in exchange for Filinvest REIT Corp. ("**FILRT**") shares at an exchange ratio of 0.32 FILRT shares for every 1.00 Tender Share (the "**Consideration Share**"), the following are the instructions for participating brokers whose clients are accepting the said offer:

1. The Terms of the Tender Offer form part of these instructions.
2. Participating brokers are required to electronically transfer the Tender Shares being tendered by their clients to BPI Securities Corporation (the "**Tender Offer Agent**"), Broker BP ID: 1260000000 and Philippine Depository and Trust Corporation ("**PDTC**") Account No. 6, on or before 12:00 p.m. on 27 November 2024.
3. Participating brokers must ensure only shares of their clients whose payments of all relevant selling fees, including applicable taxes, on the Tender Shares have been completed will be electronically transferred to the Tender Offer Agent. Participating brokers must ensure that all charges under the Terms of the Tender Offer are remitted to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024.
4. For each participating broker transacting a transfer of the Tender Shares to the Tender Offer Agent, the customary PDTC's charges for the one-time share transfer from such participating broker to the Tender Offer Agent shall be shouldered by FLI. Any subsequent transfers to the Tender Offer Agent shall be for the account of the participating broker. Likewise, the one-time share transfer from the Tender Offer Agent to the participating broker covering Tender Shares that were not accepted by FLI shall be shouldered by FLI. However, any such transfer of shares from the Tender Offer Agent to the participating broker due to withdrawals by the participating broker (or their clients) shall be for the Tendering Shareholder's or participating broker's account.
5. Participating brokers warrant that they are accredited as eligible to trade and hold Real Estate Investment Trusts ("**REITs**") for their clients as determined by The Philippine Stock Exchange, Inc. ("**PSE**") and authorized to avail of a Name-on-Central-Depository ("**NoCD**") Facility (an "**Eligible TP**"). To the extent that the participating broker is not an Eligible TP, it warrants that it has taken the necessary steps to advise its clients who are Tendering Shareholders to ensure that they nominate an Eligible TP to whom the Consideration Shares can be delivered on Settlement Date, and that it has verified with said nominated Eligible TP that the same Tendering Shareholders have opened an NoCD account through such nominated Eligible TP prior to indicating so in the documents for submission to the Tender Offer Agent.
6. Participating brokers warrant that (i) each of their clients has a NoCD account; (ii) each client holdings are segregated and assigned a unique NoCD ID; and (iii) the client information and client securities under the NoCD Facility are true and accurate.

Only those shares electronically transferred to the Tender Offer Agent as of 12:00 p.m. on 27 November 2024 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, participating brokers should deliver an originally signed letter to the Tender Offer Agent (in the form attached as Annex 1) citing the exact number of shares being transferred under the Tender Offer.

**FORM OF LETTER TO TENDER OFFER AGENT FROM PARTICIPATING BROKERS DELIVERING  
SHARES OF THEIR CLIENTS**

[Date]

BPI Securities Corporation  
23rd Floor, Ayala Triangle Gardens Tower 2  
Paseo De Roxas, cor. Makati Ave, Makati, 1226

Attention: [●]

Gentlemen:

[Name of Participating Broker] is delivering \_\_\_\_\_ (\_\_\_\_) common shares of Filinvest Land, Inc. ("FLI") for our client/s who wish to participate in the Tender Offer made by FLI under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by FLI with the Securities and Exchange Commission), which we have read and understood.

Our client/s commit/s to sell the shares and authorize BPI Securities Corporation (the "**Tender Offer Agent**") to sell these shares to FLI under the Terms of the Tender Offer.

These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to FLI has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Name of PCD Participant]

\_\_\_\_\_  
Signature over Printed Name  
of Authorized Signatory/ies

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**ACCEPTANCE AND CONFORME**

BPI Securities Corporation hereby accepts \_\_\_\_\_ (\_\_\_\_) Tender Shares from \_\_\_\_\_ and shall hold these shares in custody under the Terms of the Tender Offer.

**BPI SECURITIES CORPORATION**

By:

\_\_\_\_\_  
**[FULL NAME]**  
*[Position]*

**Filinvest Land, Inc. (“FLI”)**  
**Proposed Tender Offer of Up to 1,866,000,000 Common Shares of FLI in Exchange of  
Shares of FLI in Filinvest REIT Corp. (“FILRT”)**

**FREQUENTLY ASKED QUESTIONS**

*Disclaimer: This material created by BPI Capital Corporation (“BPI Capital”) is intended for existing shareholders of Filinvest Land, Inc. (“FLI” or the “Company”) as supplementary material to official FLI disclosures, regulatory filings to the Securities and Exchange Commission (“SEC”) and the Philippine Stock Exchange (“PSE”), and other publicly available information relating to this proposed transaction. Shareholders considering to participate in this tender offer (“Tendering Shareholders”) are expected to thoroughly review the tender offer report and all official company documents publicly available before making any investment decision. Further, as the transaction involves acquisition of Filinvest REIT Corporation (“FILRT”) shares in exchange of FLI shares, Tendering Shareholders are also expected to have carefully conducted their due diligence on FILRT shares as a potential investment option and have likewise carefully made their assessment on the said shares prior to participating. While efforts have been made to ensure this material’s accuracy and reliability, it does not provide or guarantee completion of all material and crucial information, or any express or implied warranty. Tendering Shareholders must independently exercise due diligence and seek independent advice, as needed. BPI Capital Corporation and its subsidiaries, affiliates, officers, directors, employees, and representatives will not be liable for any claims, losses, or damages resulting from the use of this material or reliance on its content.*

*Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meaning given to them in SEC Form 19-1 submitted by FLI with the SEC and the PSE on 2 October 2024.*

**1. ABOUT THE FLI TENDER OFFER PROCESS**

**1.1. What is a tender offer?**

A tender offer is a public bid for stockholders to sell their stock. Typically, a tender offer is commenced when the company making the offer – the bidder – places a summary advertisement, or “tombstone,” in a major national newspaper and the offer to purchase is printed and mailed to the target company’s stockholders. A tender offer must comply with the rules and regulations of the SEC, which include certain disclosure requirements, minimum offering periods, withdrawal rights, manner of publication, and other requirements.

In this tender offer, FLI is offering to buy back its own shares from existing public shareholders in exchange for FILRT shares owned by FLI.

**1.2. The FLI Offer – Capped Voluntary Tender Offer**

FLI’s tender offer is a Capped Voluntary Tender Offer (the “Tender Offer”) of up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares, equivalent to Seven and 69/100 (7.69%) ownership in FLI (the “Tender Shares”). The currency of payment for the buyback of FLI shares will be shares owned by FLI in FILRT at an exchange ratio of 0.32 FILRT shares for every 1.00 Tender Share (“FILRT Shares” or the “Consideration Shares”).

**1.3. What is the basis of the exchange ratio?**

The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 (“VWAP”); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares.

The prices of securities are subject to fluctuations due to, among other factors, market conditions, economic factors, and investor sentiment. Past performance is not indicative of future results, and there is no guarantee that FILRT will achieve its objectives or maintain its value. FLI shareholders should carefully consider their risk tolerance before participating in this Tender Offer.

**1.4. What happens if the conversion results in fractional FILRT Shares?**

No fractional Consideration Share will be issued in exchange for Tender Shares. If the conversion based on the exchange ratio results in fractional shares, the FILRT Shares shall be rounded down to the nearest whole share. No cash or other consideration will be paid for any fractional shares resulting from such rounding down. Holders will only receive consideration for the whole shares accepted, and any fractional share interests will be disregarded and will not be compensated.

Please see Schedule 1 for an illustration.

**1.5. What happens if the number of Tender Shares exceeds the cap?**

If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. Any portion of the FLI shares tendered but not accepted by FLI shall be returned to the Tendering Shareholder through its designated PCD Participant.

Please see Schedule 1 for an illustration.

**1.6. Will there be cash compensation in case of fractional shares?**

No cash or other consideration will be paid for any fractional shares resulting from such rounding down. Holders will only receive the consideration for the whole shares accepted, and any fractional share interests will be disregarded and will not be compensated.

**1.7. What is FLI's purpose for making the Tender Offer in exchange for FILRT Shares?**

FLI is confident about the future growth prospects of the Company and believes that the current stock price is below its true intrinsic value. The transaction is an opportunity for the Company to buy back the shares at current price levels with the possibility of using the same for future capital raising exercise at a more favorable price. The Tender Offer is also expected to improve FLI's profitability metrics such as Earnings per Share. On the other hand, offering FILRT Shares in exchange for FLI shares of Tendering Shareholders increases the public float of FILRT. This increase in public float creates room for FLI's future asset infusions into FILRT to grow the same.

**1.8. What potential benefits can existing FLI shareholders enjoy by participating in this Tender Offer**

Existing FLI shareholders who participate in this tender offer may enjoy the following benefits:

- *Premium Exit Opportunity:* Divest their holdings in FLI at a premium to the current market price, potentially improving their returns compared to selling on the open market or waiting for the market price to reach the same level as the Tender Offer price.
- *Stable Dividend Yield:* Replace their FLI shares with FILRT Shares, which provide a more consistent and reliable dividend income stream, as Real Estate Investment Trusts ("REITs") are required to distribute at least ninety percent (90%) of their distributable income to shareholders. The dividend yield may further improve through future asset infusions by FLI into FILRT.
- *Enhanced Liquidity:* Replace their FLI shares with FILRT Shares which, historically, traded at relatively higher volumes compared to FLI shares. Similar to any other shares being traded, FILRT shares are also exposed to fluctuating prices as a result of interest rate volatility and developments in the local and international capital markets, to which investors must always make a thorough assessment on prior to making any investment decision.
- *Increased Opportunity to Reinvest.* The quarterly dividend payments in FILRT allow for increased opportunity to reinvest any dividends received.

**1.9. What are the indicative terms of this Tender Offer?**

Acquirer	/	:	FLI
Bidder			
Target		:	FLI
Subject Shares	:		Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI
Crossing Price	:		Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares
Consideration for the Tender Shares	:		0.32 FILRT Share for every Tender Share, based on the VWAP of Php3.11 per Tender Share

No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that Tendering Shareholders shall receive shall be rounded down to the nearest whole share. No cash will likewise be paid for the fractional shares.

Tender Offer Period	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (“ <b>Tender Offer Period</b> ”), subject to extension upon regulatory approval.
Exchange Ratio	: 0.32 FILRT Shares for every 1.00 Tender Share
Tender Offer Agent	: BPI Securities Corporation (“ <b>BPI Securities</b> ”)

**1.10. What is the basis of the Tender Offer price?**

FLI has engaged FTI Consulting Philippines, Inc. (“**FTI**”) to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for both FLI and FILRT shares and the exchange ratio between FLI and FILRT shares. The Tender Offer price and the exchange ratio is based on said fairness opinion.

FLI (PHP / share)		FILRT (PHP / share)		Fair Range of Exchange Ratios of FLI shares per FILRT share		Proposed Exchange Ratio of FLI shares per FILRT share
Low Est.	High Est.	Low Est.	High Est.	Low Est.	High Est.	
0.85	1.36	2.55	3.96	1.87	4.65	3.11 <sup>1</sup>

The tender offer price does not include customary selling charges for tendering the FLI shares, as set out in Item 1.17 below, which shall be for the account of the Tendering Shareholder.

The valuation report and fairness opinion dated 24 September 2024 can be accessed through the Investor Relations (“**IR**”) page of FLI at <https://filinvestland.com/investor-relations/tender-offer>.

**1.11. What happens if I do not participate in the Tender Offer?**

As this is a voluntary Tender Offer, and there is currently no intention to delist, non-participating FLI shareholders will remain as shareholders of FLI and still be able to trade FLI shares in the PSE.

However, since the Tender Offer primarily targets public shareholders and Tender Shares that will be accepted by FLI will form part of FLI’s treasury shares, the ownership stake in FLI of public FLI shareholders who do not participate in the Tender Offer will increase.

**1.12. If I expressed interest to participate but later on decide not to proceed, can I still withdraw my application to tender?**

Applications to tender (“**Application to Tender**”) may still be withdrawn at any time during the Tender Offer Period but not later than 12:00 p.m. on 27 November 2024. To withdraw an Application to Tender, a written request must be submitted to the Tender Offer Agent. The receiving copy of the Application to Tender signed by the Tender Offer Agent must also be surrendered to the Tender Offer Agent.

The FLI shares tendered and subsequently withdrawn shall be returned to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. All costs arising from the withdrawal of the Application to Tender shall be borne by the Tendering Shareholder making the withdrawal.

**1.13. If I do not respond to the Tender Offer, can FLI still buy back my shares through my broker?**

As FLI does not intend to delist from the PSE, only shareholders of FLI who, through their designated PCD Participant, complete the submission of the Application to Tender documents will be considered as “tendering” or “participating” shareholders. If the Tendering Shareholder, or the designated PCD Participant, does not respond to the Tender Offer, the Tendering Shareholder will remain to be a shareholder of FLI and continue to be able to trade their FLI shares in the PSE.

**1.14. If FLI does not accept/buy back some of the tendered shares (including mine), what will happen to my FLI shares?**

BPI Securities, as the Tender Offer Agent, will return all FLI shares, to the extent not accepted by FLI for the Tender Offer, to the respective Tendering Shareholders through their designated PCD Participant. Such returned shares will continue to be beneficially owned by the relevant shareholder and be available for trading on the PSE

<sup>1</sup> 3.11 FLI shares for every 1 FILRT share translates to an exchange ratio of approximately 0.32 FILRT shares for every 1 FLI share.

**1.15. What is the timing of the transaction?**

The indicative timetable for the Tender Offer is as follows:

Milestone / Activity	Date / Period
Start of the Offer Period	7 October 2024
Last day for Lodgment of Certificated Shares	20 November 2024* <i>*Subject to each PCD Participant's internal procedures</i>
End of the Offer Period	27 November 2024, 12:00 p.m.
Deadline for Submission of Applications to Tender and the attendant documents, and payment of transaction fees to the Tender Offer Agent	27 November 2024, 12:00 p.m.
Crossing of tendered FLI shares to deliver the same to FLI	9 December 2024
Crossing of FILRT shares to deliver the same to Tendering Shareholders	9 December 2024
Settlement Date of Tender Offer	11 December 2024

Please note that FLI, FILRT, BPI Capital, and their respective subsidiaries and affiliates reserve the right to revise the timetable above, subject to approval of the SEC. We will inform you of the relevant changes.

**1.16. How and when will I receive payment for my tendered and accepted shares?**

FLI shall be exchanging its FILRT Shares in return for the accepted Tender Shares. The FILRT Shares shall be credited to the participating shareholders' brokerage accounts with an Eligible TP, as defined below, on the same day as the settlement of the Tender Offer for FLI shares, or on 11 December 2024.

**1.17. What are the relevant fees for this transaction that should be paid by the Tendering Shareholder?**

The following fees shall be paid by the participating shareholder for the Tender Offer:

SELL side charges – FLI shares	
Fee	Description
Broker's Commission Rate*	Broker's Commission Rate* + 12% Value Added Tax ("VAT") on Broker's Commission
Stock Transfer Tax	0.600% of the gross amount of the accepted Tender Share
SEC Fees	0.005% of the gross amount of the accepted Tender Share
PSE Fee	0.005% of the gross amount of the accepted Tender Share
Securities Clearing Corporation Fee	0.010% of the gross amount of the accepted Tender Share
Securities Investor Protection Fund Fee	0.001% of the gross amount of the accepted Tender Share

*\*The selling broker's commission, including VAT, shall be payable by the Tendering Shareholder to its designated PCD Participant, based on a rate imposed by the relevant designated PCD Participant.*

The above fees are still subject to fifteen percent (15%) Expanded Withholding Tax on Broker's Commission for non-individual Tendering Shareholders, which shall be paid by the Tendering Shareholders to their brokers.

Payment of the above charges/fees/costs (excluding broker's commission) arising from the tendering of the FLI shares shall be made via (i) a personal/corporate/cashier's/manager's check drawn against an account with a BSP-authorized bank having a clearing period of no more than one (1) Banking Day or (ii) cash payment deposited into the designated bank account of the Tender Offer Agent. The check must be dated as of the date of the submission of this Application, made payable to "BPI SECURITIES CORPORATION", and crossed "Payee's Account Only". Only checks with a clearing period of no more than one (1) Banking Day from date of receipt will be acceptable.

Given that the confirmation of the total Tender Shares will only be known after the Tender Offer Period, Tendering Shareholders (through their designated PCD Participant) must pay for the full amount of the sell side charges presented above. In the event that only a portion of the tendered FLI shares is accepted by FLI for the Tender Offer, the excess moneys collected shall be returned to the Tendering Shareholder through their respective designated PCD Participants.

Please see Schedule 1 for an illustration.

Except for the one-time EQ Trade fees to transfer the tendered FLI shares from the designated PCD Participant to the Tender Offer Agent, all other charges arising from the delivery of the FLI shares for tendering shall be borne by the Tendering Shareholder including, but not limited to, lodgment fees.

**1.18. Can any FLI shareholder participate in the Tender Offer?**

If you hold or own FLI shares (whether in scripless form or stock certificate form) during the Tender Offer Period, you are eligible to participate in the Tender Offer, provided that you have an existing Name-on-Central Depository (“NoCD”) account or you open a NoCD account with an Eligible TP. Given that the Consideration Shares are REIT shares, to comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts) (the “PSE Rules”), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the PDTC under their NoCD facility. As such, Tendering Shareholders are required to nominate an eligible PSE trading participant (subject to the latter’s confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the “Eligible TP”). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules. See Item 3 below for further details.

A list of Eligible TPs can be found using this link: <https://www.pse.com.ph/directory/#tp2>.

**1.19. Will the Non-public shareholders of FLI participate in the Tender Offer?**

Non-public shareholder of FLI, including, Filinvest Development Corporation (principal shareholder of FLI), ALG Holdings Corporation, Team Gladiola, Inc., and FLI directors and officers have signified that they will not be participating in the Tender Offer to give the public shareholders the maximum participation allowable under the terms of the Tender Offer.

**1.20. How do I participate in the Tender Offer with my certificated shares if I currently do not have a brokerage account?**

To participate in the Tender Offer, you must open an account with BPI Securities or any other PCD Participant that is an Eligible TP, who can help you navigate the submission of your certificated shares.

To open an account with BPI Securities, you may refer to the guidelines below:

<b>Step 1:</b>	Visit the BPI Trade website at <a href="http://new.bpitrade.com">new.bpitrade.com</a> .
<b>Step 2:</b>	Under Start Trading, click “Open A Trade Account” > Open an Account.
<b>Step 3:</b>	Click “I have a BPI/BPI Family bank account”, then click Proceed.
<b>Step 4:</b>	Enter your BPI Online/EOL credentials to get an OTP.
<b>Step 5:</b>	Enter your OTP, then proceed to reading the BPI Trade Terms and Conditions (clients must Agree to proceed).
<b>Step 6:</b>	Select which currency of account you wish to open.  Note that USD or Dollar Denominated Securities (“DDS”) Accounts can only be used to trade Dollar-Denominated Shares and Settlement Account number should be a BPI Dollar Account.
<b>Step 7:</b>	Review the information from the form, enter all required fields and update any information, if necessary.  Please be advised that updating the information pulled from your existing BPI records shall NOT update your bank records automatically. You may visit your branch of account if you see that your existing records need to be updated.
<b>Step 8:</b>	Once all mandatory requirements are filled, proceed to entering your BPI Trade Account Details.
<b>Step 9:</b>	Click on Create Account.
<b>Step 10:</b>	The “Thank You” page will have information on additional requirements that need to be submitted depending on the type of account you selected. In some browsers, the BPI Trade Online application form will automatically be downloaded. If you get a prompt to download, save the PDF file on your device.
<b>Step 11:</b>	Print the forms, append your name and signatures (three times on the lines provided).

**Checklist\*:**

1. Printed and signed BPI Trade Account Opening Forms
2. Photocopy of one (1) valid ID - must be submitted by all account holders

*\*For foreign clients, submit a copy of passport and other supporting documents or identification such as ACR (except Tourist ACR), Alien Employment Permit, SRRV, etc.*

*\*W-9 Form and W-8 BEN Form - accomplish as needed for US person and/or with US Indicia (US place of birth, US telephone number, etc.).*

*\*FATCA classification will be based on the documents/information submitted by client. BPI Securities will reach out for further clarification and/or lacking documents if needed*

**Submission instructions:**

1. Make sure that all fields are completely filled out and originally signed.
2. Send the requirements to [bpitradeapplications@bpi.com.ph](mailto:bpitradeapplications@bpi.com.ph) using the same email address stated on your application form. A representative will reach out to you if there be any lacking information and/or requirements. You may also submit the requirements to any BPI branch near you for verification.

**2. ABOUT THE EXCHANGE OF FILRT SHARES**

**2.1. When will I receive my FILRT Shares?**

The FILRT Shares shall be credited to the Tendering Shareholders' NoCD accounts with the nominated Eligible TP on the same day as the settlement of the Tender Offer for FLI shares, or on 11 December 2024.

**2.2. Can I participate in the Tender Offer but get cash instead of FILRT Shares?**

For this Tender Offer, FLI only offers FILRT Shares as payment for the Tender Shares. There will be no cash consideration involved in this Tender Offer.

**2.3. Is there a lock-up period or selling restrictions for the FILRT Shares after settlement?**

The FILRT Shares will not be subject to any lock-up period or selling restrictions after settlement.

**2.4. Will there be stabilization activities after settlement?**

FILRT and FLI are neither required nor planning on setting up a stabilization fund for the transaction.

**3. For the Participating Shareholders**

**3.1. What should I do if I want to participate in the Tender Offer?**

All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the FLI shares tendered. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines must coordinate with their designated PCD Participant for the procedures that they need to undertake such that the relevant Application to Tender, the accompanying documents and payment are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

For further instructions, please refer to the following:

**3.1.1 For holders of scripless FLI shares:**

Tendering Shareholders shall advise their respective PCD Participant of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer.

The PCD Participants shall then accomplish the following:

<b>Step 1:</b>	Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent.
<b>Step 2:</b>	Submit the Letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024.

<b>Step 3:</b>	Electronically transfer the scripless FLI shares to be tendered via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent.  FLI shall pay for the one-time EQ Trade fees (both in and out) per broker <sup>1</sup> . Any subsequent transfers or returns via EQ Trade shall be for the account of broker/tendering shareholder (if passed on by broker to their tendering shareholder clients).
<b>Step 4:</b>	Remit to the Tender Offer Agent the applicable sell-side fees (other than the brokerage commission) shouldered by the Tendering Shareholder as set out under Item 1.17 above at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent.
<b>Step 5:</b>	If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.

### 3.1.2 For holders of certificated FLI shares:

Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a designated PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must:

<b>Step 1:</b>	Contact Stock Transfer Service, Inc. (the “ <b>Stock Transfer Agent</b> ” or “ <b>STSI</b> ”) to check whether or not there is a need to update the stockholder’s records with STSI. If the stockholders record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
<b>Step 2:</b>	Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.  Each PCD Participant will have varying internal policies and procedures for opening a securities account and a NoCD account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.
<b>Step 3:</b>	Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant’s internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC).
<b>Step 4:</b>	Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section “ <b>For Holders of Scripless Shares.</b> ”

Those who do not have a designated PCD Participant may designate BPI Securities or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account with BPI Securities or such PCD Participant that is an Eligible TP for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

For those who wish to designate BPI Securities as their PCD Participant, BPI Securities’ requirements are set forth in 1.19 above.

A list of Eligible TPs can be found in the following link: <https://www.pse.com.ph/directory/#tp2>.

BPI Securities or the designated PCD Participants that are Eligible TPs must then do the following:

<b>Step 1:</b>	Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.
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<sup>1</sup> Applies to settlement of both FLI and FILRT shares.

<b>Step 2:</b>	Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November 2024.  Lodgment fees shall be for the account of the Tendering Shareholder.
<b>Step 3:</b>	Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under “ <i>For Holders of Scripless Shares</i> ” above to the extent not yet performed.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Applications to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are enumerated in 3.2. below.

**3.1.3. How can certificated shareholders without brokers / PCD Participant participate in the Tender Offer?**

Since all FILRT shareholders must have a NoCD account to comply with the PSE Rules, all Tendering Shareholders must open an account with any of the PCD Participants that are Eligible TPs who shall request for creation of the NoCD accounts from PDTC. PDTC primarily deals with the PCD Participants and does not accept any NoCD creation requests from shareholders. Tendering shareholders who will not obtain a NoCD account will not be eligible to participate in the Tender Offer. Refer to Item 3.1 above for detailed steps on the Application process.

**3.2. What are the documentary requirements for participating in the Tender Offer?**

**3.2.1. For holders of scripless and certificated FLI shares:**

	<b>For Individuals:</b>		<b>For Corporations:</b>		<b>For Partnerships:</b>
1	Individuals shall follow their PCD Participant’s (that are Eligible TPs) internal procedures and requirements to participate in the Tender Offer.	1	Duly accomplished Application to Tender	1	Duly accomplished Application to Tender
		2	Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the corporate shareholder or equivalent constitutive documents thereof	2	Certified true copies of the SEC Registration, the latest Articles of Partnership of the shareholder or equivalent constitutive documents thereof.
		3	A notarized Secretary’s Certificate Resolution (in substantially the form of the Secretary’s Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC) setting forth resolutions of the tendering shareholder’s Board of Directors authorizing the tender and sale of the FLI Shares in exchange of FILRT Shares and designating the signatories for the purpose.	3	Notarized Partnership Resolution (in substantially the form of the Partners’ Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC) authorizing the sale of the Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
		4	Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Corporate Secretary or equivalent person having official custody of corporate records.	4	Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Partnership Secretary or equivalent person having official custody of the partnership records.
		5	Copy of the latest General Information Sheet (“GIS”) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent	5	For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille

		persons having official custody of corporate records.	Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.
	6	For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.	

***(Special case): For heirs of a deceased shareholder:***

1	Original certificate(s) of the deceased stockholder's FLI shares.		
2	Certified true copy of the Death Certificate.		
3	Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office.		
4	A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the FLI shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines		
5	The transfer of a deceased stockholder's FLI shares to his/her heir(s) may be done in two ways, to wit:  a) judicially (through court proceedings); or  b) extra-judicially (out-of-court settlement of estate).	<b>For judicial settlement, whether testate or intestate:</b>  a.1. Certified true copy of the Death Certificate a.2. Original certificate(s) of the deceased stockholder' shares of stock a.3. Letters of Administration / Testamentary, issued by the probate court/court a.4. Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will	<b>For extrajudicial settlement:</b>  b.1. Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence  b.2. Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks. If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) may be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.

**3.3. How do I pay the relevant taxes as laid out in Item 1.12 above?**

The participating shareholder must pay all relevant fees and taxes to his/her designated PCD Participant upon submission of the Application to Tender or within the prescribed window/deadline of your PCD Participant. The PCD Participant shall then remit the payment of sell-side charges (except for the broker's commission) to the Tender Offer Agent in accordance with the terms under Applications Process of Exhibit A or Form 19-1 or Item 3.1 above.

**3.4. What do I do if I want to participate but lost my share certificate?**

**3.4. What do I do if I want to participate but lost my share certificate?**

Tendering shareholder must follow the procedures below:

- Submit one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the SEC)
- Submit copy of the notice of loss published in a newspaper of general circulation (i.e. publishing once a week for at least three consecutive weeks) in Mandaluyong City and Taguig City.
- Submit an affidavit of publication (of affidavit of loss).
- File a bond in the amount of twice the closing price per FLI Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

**3.5. What do I do if my stock certificates still reflect Citation Homes, Inc., (former corporate name of FLI)?**

- Surrender your duly endorsed old certificates (Citation Homes, Inc.) to STSI and then STSI will issue new FLI stock certificates.
- Submit duly endorsed FLI share certificate/s and relevant Application to Tender documents to STSI.
- STSI will verify the documents and the status of the FLI shares. Once verified, STSI will endorse the FLI shares to FLI and tendering shareholder can proceed with steps for submitting Application to Tender in accordance with 3.1. above.

**4. For the Participating Trading Participants**

**4.1. Where can we find the final terms of the FLI Tender Offer?**

For the comprehensive details about the Tender Offer terms and conditions, including instructions on electronic transfers of shares from Trading Participants to the Tender Offer Agent, please refer to SEC Form 19-1 Tender Offer Report which can be accessed through the IR page of FLI at <https://filinvestland.com/investor-relations/tender-offer>.

Certificated shareholders of FLI will directly receive copies of the Tender Offer kit, including the Tender Offer Report. For scripless shareholders, the final terms of the Tender Offer will be delivered to their designated PCD Participants where their FLI Shares are lodged.

**4.2. How can a PCD Participant participate in the tender offer on behalf of its clients who are beneficial owners of FLI shares?**

Each PCD Participant whose clients are beneficial owners of FLI Shares and who wish to participate in the Tender Offer must follow guidelines per Item 3.1 above.

Simultaneous with the submission of the Application to Tender, the PCD Participant shall transfer *via* EQ Trade to the Tender Offer Agent such aggregate number of Tender Shares tendered by its clients and covered by the Application to Tender, and with corresponding payments for the sell-side charges (except for the broker's commission) to be remitted to the Tender Offer Agent. Fees for one-time EQ Trade transfers to the Tender Offer Agent shall be borne by FLI, but any subsequent transfers shall be for the account of the PCD Participant (who may have the option to pass it on to their tendering shareholders).

**4.2.1. Can the EQ Trade contain shares owned by both foreigners and Filipino shareholders?**

No. We recommend segregating the EQ Trade for Filipino and Non-Filipino shareholders.

**4.2.2. Can a Trading Participant tendering on a consolidated basis submit the Application to Tender without a Special Power of Attorney ("SPA") if the brokerage agreement with their clients already include authorizations for the Trading Participant to enter into transactions on the clients' behalf?**

Yes. Provided that the language on the brokerage agreement is sufficient to include FLI's Tender Offer, the brokerage agreement may be attached to the Application to Tender in lieu of the SPA.

**4.3. How will the Consideration Shares be delivered to the Tendering Shareholders?**

On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP as documented in the Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares and the Nominated Eligible TPs submitted by the PCD Participant to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts.

Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the nominated Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or nominated Eligible

TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder.

**4.4. *Where shall we remit the payment for the customary selling charges (excluding broker's commission) on the Tender Shares?***

Payments can be made via cash or check deposit or real time gross settlement (RTGS) to BPI SECURITIES CORPORATION. For the account details of the Tender Offer Agent, kindly contact any of the BPI Securities representatives in Item 5 below. Proof of payment shall be submitted to the Tender Offer Agent along with the Application.

**4.5. *Can foreign shareholders participate?***

There is no restriction on the citizenship of shareholders who would like to participate in the tender offer.

**4.6. *What are the requirements for foreign shareholders to participate in the tender offer?***

Please see table in Item 3.2.1. above for the list of requirements.

**5. *For more information, feel free to contact the following:***

**For concerns about the number of shares, stock certificates, and shareholder information/records:**

Stock Transfer Agent	Stock Transfer Service, Inc. ("STSI")
Address	34F Unit D, Rufino Pacific Tower 6784 Ayala Ave., Makati City, Philippines
Tel. No.	5310 1351 5307 5037 5310 1343
Mobile No.	0985 821 0685
Contact Person	Paolo Herrera Michael Capoy Joel Cortez
Email	jlherrera@stocktransfer.com.ph rdregala@stocktransfer.com.ph mccapoy@stocktransfer.com.ph jscortez@stocktransfer.com.ph

**For concerns about the tender offer process:**

Tender Offer Coordinator	BPI Capital Corporation
Address	23F Ayala Triangle Gardens Tower 2 Paseo de Roxas corner Makati Avenue Makati City, Philippines
Tel. No.	+632 8580 0888 local 15097, 15099, 15098, 15115
Contact Person	Hyacinth Vienne A. Bejerano Abigail A. Cortez Sophia Renee S. Te Joan Marie T. Batara

Tender Offer Agent	BPI Securities Corporation
Address	23F Ayala Triangle Gardens Tower 2 Paseo de Roxas corner Makati Avenue Makati City, Philippines
Tel. No.	8580 4779 8580 4642 8580 4643
Contact Person	Buena M. Bascuguin Emeline T. De la Cruz Krachel Anne M. Carcabuso
Email	bmbascuguin@bpi.com.ph etdelcruz1@bpi.com.ph kamcarcabuso@bpi.com.ph

SCHEDULE 1:

**Pro-Rated Distribution and Conversion**

Tendering Shareholder	No. of Tender Shares (A)	% of Total no. of Tendered FLI Shares (B = A / Total A)	Equivalent No. of Fractional FLI Shares (C = B * 1.866 Bn Common Shares <sup>1</sup> )	Accepted Tender Shares* (D = Rounddown of C)	Tender Shares to be returned (E = A-D)	Equivalent No. of Fractional FILRT Shares (F = D * 0.32 <sup>2</sup> )	Consideration Shares (G = Rounddown of F)
1	50,000.00	0.002%	46,648.37	46,648.00	3,352.00	14,927.36	14,927.00
2	15,000.00	0.001%	13,994.51	13,994.00	1,006.00	4,478.08	4,478.00
3	5,000.00	0.000%	4,664.84	4,664.00	336.00	1,492.48	1,492.00
All others	2,000,000,000.00	99.997%	1,865,934,692.29	1,865,934,692.00	134,065,308.00	597,099,101.44	597,099,101.00
<b>Total</b>	<b>2,000,070,000.00</b>	<b>100.00%</b>	<b>1,866,000,000.00</b>	<b>1,865,999,998.00</b>	<b>134,070,002.00</b>	<b>597,119,999.36</b>	<b>597,119,998.00</b>

**Tendering Shareholder Sell Charges**

Transaction Value (H = A * PHP 1 FLI share <sup>3</sup> )	Sell Charges to the Tendering Shareholder (I = H * 0.621% <sup>4</sup> )	Estimated Broker's Commission Rate* (J)	Estimated Broker's Commission (K = H*J)	Total Estimated Sell Charges (L = I + K)	Total Estimated Sell Charges to be Returned (M = (E*0.621%) + (E*J))
50,000.00	310.50	0.250%*	125.00	435.50	29.20
15,000.00	93.15	0.250%*	37.50	130.65	8.76
5,000.00	31.05	0.250%*	12.50	43.55	2.93
2,000,000,000.00	12,420,000.00	0.250%*	5,000,000.00	17,420,000.00	1,167,708.83
<b>2,000,070,000.00</b>	<b>12,420,434.70</b>		<b>5,000,175.00</b>	<b>17,420,609.70</b>	<b>1,167,749.72</b>

**Notes:**

- 1 1,866,000,000 pertains to the Tender Offer Cap (no. of FLI shares)
- 2 0.32 represents FLI to FILRT share conversion
- 3 PHP1 represents FLI crossing price
- 4 0.621% represents the estimated amount and may vary per Participating Broker.

Sell side charges (excluding Broker's Commission)	% of transaction value
Stock transfer tax	0.600%
SEC fees	0.005%
PSE fee	0.005%
Securities Clearing Corporation fee	0.010%
SIPF fee	0.001%
<b>Total</b>	<b>0.621%</b>

\*This is an estimate amount and may vary per Participating Broker.

# FILINVEST LAND, INC.

**We Build The Filipino Dream.**



*We believe in the intrinsic value of FLI, as we enter a more positive macroeconomic environment that favors a growth trajectory for the real property business.*



*Tristan Las Marias  
President and CEO  
Filinvest Land, Inc.*

*FLI targets a multi-pronged strategy with the offer: (i) a buy-back of shares at current market levels with the possibility of future re-issuance for capital raising; and (ii) exchange into FILRT shares to increase the public ownership of FILRT to create room for potential asset infusions into the REIT.*

## **Benefits of the Tender Offer to FLI Shareholders**

- **Premium Exit Opportunity:** Sell FLI Shares at a premium to the current market price.
- **Stable Dividend Yield:** The exchange of FLI Shares with FILRT Shares provides a more consistent and reliable dividend income stream.
- **Enhanced Liquidity:** FILRT Shares historically traded at relatively higher volumes compared to FLI shares.
- **Opportunity to Reinvest:** The quarterly dividends of FILRT allow for increased frequency of reinvesting dividends received.

# ALL ABOUT THE FILINVEST LAND, INC.

## Capped Voluntary Tender Offer

For a limited time, Filinvest Land Inc. (FLI) is offering to buy back its own shares from existing public shareholders in exchange for FILRT shares owned by FLI. **Here's how you can exchange your FLI shares to FILRT shares.**

### EXCHANGE RATIO

0.32 FILRT shares for every 1 FLI share.



**Offer period:** 9:00 a.m. October 7, 2024 to 12:00 p.m. November 27, 2024\*

*\*FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.*

## HOW TO PARTICIPATE FOR HOLDERS OF CERTIFICATED FLI SHARES

*Certificated shareholders have physical certificates in the name of the shareholder.  
Shareholders with scripless FLI shares, may skip this section.*

You will need to convert your certificated FLI shares to scripless form through a REIT-eligible broker.

### STEP 1

**CHECK** with Stock Transfer Service, Inc. (STSI) whether or not there is a need to update your records.

### STEP 2

**DELIVER** the original FLI stock certificate(s) to your REIT-eligible broker no later than five (5) trading days prior to the end of the Tender Offer Period or on Nov. 20, 2024

### STEP 3

**INFORM** your REIT-eligible broker of your intent to participate in the Tender Offer.  
*If your PCD Participant is not a REIT-eligible broker, you will need to open an account with a REIT-eligible broker.*

### STEP 4

**PROCEED TO NEXT STEP** Upon completion of lodgment, please follow the procedures below.

## HOW TO PARTICIPATE FOR HOLDERS OF SCRIPLESS FLI SHARES

*Scripless shares are shares held in an account with a PCD Participant, typically without a physical certificate.*

Advise your respective PCD Participant of your intention to participate in the Tender Offer.

### STEP 1

**COMPLY** with the requirements of the PCD Participant on how to participate in the Tender Offer.

### STEP 2

**PAY** applicable sell-side fees based on instructions of your PCD Participant and submit proof of payment to your PCD Participant.

### STEP 3

Your PCD Participant will process the creation of your NoCD account, in coordination with PDTC, where the scripless FILRT shares will be credited on the settlement date or December 11, 2024.

*NoCD stands for Name-on-Central Depository. NoCD is a depository facility of segregating client holdings lodged with the Philippine Depository Trust Corp. (PDTC) into individual sub-accounts reflecting the names of the clients in the PDTC system.*



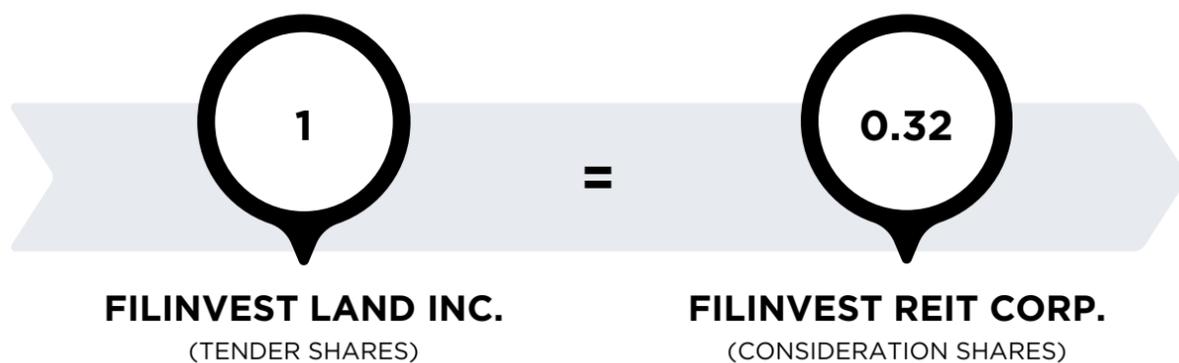
ALL ABOUT THE  
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