REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. AS94007160

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Secretary's Certificate executed on June 17, 2026 by at least a majority of the Board, containing the Enabling Resolution of

ARTHALAND CORPORATION

copy annexed, that the Corporation's public offer and sale (the 'Offer') of up to 6,000,000 Preferred Shares with a par value of ₱1.00 per share, consisting of up to 4,000,000 Preferred Shares with an Oversubscription Option of up to 2,000,000 Preferred Shares to be issued from the unissued capital stock of the Corporation as Preferred Shares Series G and H, at an offer price of ₱500.00 per share, according to the terms, conditions, features and privileges presented to the Board of Directors (the 'Offer Shares'), approved by its Board of Directors on June 16, 2026, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 13th day of July, Twenty Twenty Six.

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application	SEC Registration Number
ENABLING RESOLUTION	AS94007160

Company Name

ARTHALAND CORPORATION

Principal Office (No./Street/Barangay/City/Town)Province)

7F ARTHALAND CENTURY PACIFIC
TOWER, 5TH AVE. COR. 30TH ST.
BGC, TAGUIG CITY

ZIP CODE: 1634

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
ALCO@arthaland.com	(02) 8403-6910	+63 917 509 3413

CONTACT PERSON INFORMATION

The designated person *MUST* be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Riva Khristine V. Maala	rvmaala@arthaland.com	(02) 8403-6910	+63 917 509 3413

Contact Person's Address

7F ARTHALAND CENTURY PACIFIC, TOWER,5TH AVE. COR. 30TH ST., BGC,TAGUIG CITY

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor :		

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- [ ] Corporate and Partnership Registration Division
- [ ] Green Lane Unit
- [ ] Financial Analysis and Audit Division
- [ ] Licensing Unit

ARTHALAND
BUILDING SUSTAINABLE LEGACIES

SECURITIES AND EXCHANGE COMMISSION
CRMD
07 JUL 2026
RECEIVED
By: Time:

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

SECRETARY'S CERTIFICATE

I, **RIVA KHRISTINE V. MAALA**, of legal age, with office address at the 7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street, Bonifacio Global City, Taguig City 1634, subscribing under oath, do hereby certify, as follows:

1. I am the incumbent and duly elected/appointed Corporate Secretary, General Counsel, and Compliance Officer of **ARTHALAND CORPORATION** (the **"Corporation"**), a corporation organized and existing under Philippine laws, with principal office address at the **7/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street, Bonifacio Global City, Taguig City 1634**.

2. During the meeting of the Special Board of Directors of the Corporation duly called and held on **16 June 2026** through remote communication, where a quorum was present and acting throughout, the following resolution was approved, adopted and recorded in the minute book of the Corporation pursuant to its By-laws:

Resolution No. 017/06-2026 – Issuance of up to 6.0 Million Preferred Shares

"RESOLVED, that the Corporation's public offer and sale (the '**Offer**') of up to 6,000,000 Preferred Shares with a par value of ₱1.00 per share, consisting of up to 4,000,000 Preferred Shares with an Oversubscription Option of up to 2,000,000 Preferred Shares to be issued from the unissued capital stock of the Corporation as Preferred Shares Series G and H, at an offer price of ₱500.00 per share, according to the terms, conditions, features and privileges presented to the Board of Directors (the '**Offer Shares**'), be, as it is hereby, APPROVED and CONFIRMED;

"RESOLVED, FURTHER that (a) the appointment of BDO Capital & Investment Corporation ('BDO Capital') as lead underwriter, issue manager, coordinator and in such other capacities in relation to the Offer and the Offer Shares, and (b) the engagement of other underwriters, issue managers, coordinators, arrangers, bookrunners, receiving agent, stock transfer agent, other agents, counsels, advisors and/or other relevant persons or entities for the Offer be, as they are hereby, APPROVED, CONFIRMED and RATIFIED;

"RESOLVED, FURTHER that the Corporation be, as it is hereby, authorized to:

(a) Apply for and obtain the registration of the Offer Shares with the Philippine Securities and Exchange Commission (SEC) and to make any and all required filings, including the preparation and filing of the Registration Statement and Prospectus and any other documents as may be required by the SEC;

(b) File an application with The Philippine Stock Exchange (PSE) and obtain approval from the PSE for the listing of the Offer Shares, pursuant to the listing requirements of the PSE; and

(c) Adopt an appropriate ticker or stock symbol for the trading of the Offer Shares on the PSE;

"RESOLVED, FURTHER that the following officers of the Corporation, *acting singly*, be, as each of them is hereby, designated as representatives and signatories of the Corporation:

Jaime C. González	Vice Chairman and President
Cornelio S. Mapa, Jr.	Treasurer and Executive Vice President
Oliver L. Chan	Executive Vice President and Chief Sustainability Officer
Sheryll P. Verano	Executive Vice President and Investor Relations Officer
Marivic S. Victoria	Chief Finance Officer

with authority to:

(a) Negotiate and determine on the Corporation's behalf the other terms and conditions for the offer and sale of the Offer Shares and other matters relating to the Offer (including the terms and conditions of the appointment of the entities mentioned in the immediately preceding paragraphs);

(b) Sign any and all such documents and to make any and all such certifications, instruments, certificates, notices and/or communications as may be necessary or desirable in connection with the offer, sale and issuance of the Offer Shares, the filing of the Registration Statement with the SEC, the filing of the listing application with the PSE, and the appointment of the underwriters, agents, counsels, advisors, and third parties in connection with such offer, sale and issuance, which agreements, documents and certifications shall include, but shall not be limited to, the Registration Statement, the Application for Listing of Stocks, the Offer Term Sheet, the agreements with the Stock Transfer Agent, the Receiving Agent, the Listing Agreement, the continuing authorization to the SEC to examine the Company's bank accounts and those of its subsidiaries, affiliates and control corporations, the mandate letters or engagement letters, the Underwriting Agreement, and the Stock Transfer Agency Agreement (or any equivalent document), as well as any amendments or supplements thereto;

(c) Sign and/or dispatch all documents and notices to be signed by and/or dispatched by the Corporation under or in connection with the Offer; and

(d) Take and execute such action in connection with the Offer as may be considered necessary or desirable to accomplish the purpose of these resolutions and to perform fully the transactions contemplated hereby;

"RESOLVED, FURTHER, without prejudice to the preceding paragraph, that the authority of the following officers of the Corporation to sign (either singly, jointly or any combination) SEC Form 12-1 and such other documents as may be specifically required by Philippine law or regulation to be signed by them in connection with the registration and listing of the Offer Shares of the Corporation be, as it is hereby, APPROVED and CONFIRMED:

President
Treasurer
Chief Finance Officer, and/or
Corporate Secretary, and/or
Assistant Corporate Secretary;

"RESOLVED, FINALLY that the Board of Directors hereby approves, confirms, and ratifies the disclosures contained in the Registration Statement, the Prospectus, the Listing Application and the other documents to be filed by the Corporation with the SEC and the PSE and used by the Corporation in connection with the Offer."

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3. The terms, conditions, features, and privileges of the Preferred Shares **Series G and H** as approved by the Board of Directors and stated in the foregoing Resolution are outlined in **Annex "A"** hereto attached.

4. The foregoing resolution is in full force and effect, the same not having been revoked, superseded, or modified as of the date hereof.

5. I am executing this Secretary's Certificate to attest to the truth of the foregoing in compliance with the requirements of Section 6 of the Revised Corporation Code for the issuance of a Certificate of Filing of Enabling Resolution by the Securities and Exchange Commission with respect to the Corporation's Preferred Shares **Series G and H**, and for whatever legal purpose this may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature on the date and at the place indicated below.

RIVA KHRISTINE V. MAALA
Corporate Secretary, General Counsel and Compliance Officer

SUBSCRIBED AND SWORN to before me, this JUN 17 2026 in Taguig City, by **Riva Khristine V. Maala** who exhibited to me **Driver's License** expiring on and issued by the **Department of Transportation, Land Transportation Office**.

Doc. No. 2
Page No. 2
Book No. 32
Series of **2026**.

GAUDENCIO A. BARBOZA JR.
NOTARY PUBLIC
UNTIL DEC 31, 2026
PTR # A-6761296 / JAN 5, 2026 TAGUIG CITY
IBP No. 534380 / 12/02/25 RSM (FOR YR. 2026)
ROLL No. 41969
MCLE COMP NO. VIII No. 0040608
SEPTEMBER 3, 2025
APP NO. 29 (2025-2026)

Annex A - Terms of the Offer Preferred Shares Series G and H

The following information does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Preferred Shares. It is taken from, and is qualified in its entirety by, the remainder of the Prospectus. Some rights, obligations, or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Company and the Preferred Shares. Each prospective investor must rely on its own appraisal of the Company and the Preferred Shares and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Preferred Shares, and must not rely solely on any statement or the significance, adequacy, or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

1	Issuer.........................	Arthaland Corporation ("**ALCO**", the "**Company**" or the "**Issuer**")
2	Offer Size..........................	₱2,000,000,000 (the "**Firm Offer**") with an Oversubscription Offer of up to ₱1,000,000,000
3	Instrument....................	Cumulative, non-voting, non-participating, non-convertible, redeemable Peso-denominated preferred shares
4	Offer and Offer Price........	ALCO, through the Lead Underwriter and the Selling Agents, is offering 4,000,000 Preferred Shares, and in case the Oversubscription Option is exercised, up to an additional 2,000,000 Preferred Shares, both at an offer price of ₱500 per share (the "**Offer Price**")
5	Registration and Listing....	The Offer Shares are to be registered with the SEC and intended to be listed on the Main Board of The Philippine Stock Exchange, Inc. ("**PSE**"), subject to compliance with applicable SEC regulations and PSE listing rules. Upon listing, the Preferred Shares will be traded under the symbol "**ALCPG**"and "**ALCPH**".
6	Par Value....................	The Preferred Shares have a par value of ₱1.00 per share.
7	Offer Price....................	The Preferred Shares will be offered at a price of ₱500.00 per share.
8	Dividend Rate...............	The Preferred Shares will, subject to certain dividend payment conditions (see *"Conditions for the Declaration and Payment of Cash Dividends"* in the Prospectus), bear cumulative, non-participating cash dividends (the "**Dividends**") based on the Offer Price, payable quarterly in arrears every Dividend Payment Date (as defined below) at the Dividend Rate *per annum* reckoned from Issue Date. Dividends will be calculated on a 30/360-day basis. The term "**Dividend Rate**" means (a) from the Issue Date up to the Dividend Rate Step-Up Date, the Original Dividend Rate, and (b) from the Dividend Rate Step-Up Date, the higher of the

		Original Dividend Rate and the Step-Up Rate. (Please see below for the relevant definitions.)
9	Original Dividend Rate and Original Spread.............	For the Series G Preferred Shares: The original dividend rate (the "**Original Dividend Rate**") will be subject to certain dividend payment conditions to be provided in the Prospectus. For the Series H Preferred Shares: The original dividend rate (the "**Original Dividend Rate**") will be subject to certain dividend payment conditions to be provided in the Prospectus.
10	Dividend Rate Step-Up.....	For the Series G Preferred Shares: Unless the Series G Preferred Shares are redeemed by ALCO on the third (3rd) anniversary of the Listing Date (the "**Series G Dividend Rate Step-Up Date**"), the Dividend Rate shall be adjusted thereafter to the higher of: a. Original Dividend Rate, or b. the sum of: i. the 3-day average of the 10-year BVAL (or if the 10-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) preceding and including the Series G Dividend Rate Step-Up Date, and ii. the Original Spread x 250% For the Series H Preferred Shares: Unless the Series H Preferred Shares are redeemed by ALCO on the fifth (5th) anniversary of the Listing Date (the "**Series H Dividend Rate Step-Up Date**") (collectively with the Series G Dividend Step-Up Date, the "**Dividend Step-Up Date**"), the Dividend Rate shall be adjusted thereafter to the higher of: c. Original Dividend Rate, or d. the sum of: iii. the 3-day average of the 10-year BVAL (or if the 10-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or

		the BSP), as published on the website of the PDS or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) preceding and including the Series H Dividend Rate Step-Up Date, and iv. the Original Spread x 250% (this item b, the "**Step Up Rate**"). For the avoidance of doubt, (a) if the Original Dividend Rate is higher than the Step Up Rate, there shall be no adjustment on the Dividend Rate, and the Original Dividend Rate shall continue to be the Dividend Rate, and (b) there will be no additional increase in the Dividend Rate after the Step Up Rate is applied.
11	Dividend Payment Dates...	As and if declared by ALCO, and in accordance with the terms and conditions of the Preferred Shares, dividends will be payable on each dividend payment date as indicated in the Prospectus (each, a "**Dividend Payment Date**"), being the last day of each 3-month dividend period (a "**Dividend Period**"). If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid. A "**Banking Day**" means a day, except Saturday or Sunday or legal holidays, when banks are open for business in Metro Manila, Philippines during which facilities of the Philippine banking system are open and available for clearing; provided that all other days unless otherwise specified herein shall mean calendar days which shall be construed as successive periods of 24 hours each.
12	Conditions for the Declaration and Payment of Cash Dividends..........	ALCO's BOD has full discretion over the declaration and payment of cash dividends on the Preferred Shares, to the extent permitted by law. ALCO's BOD will not declare and pay cash dividends on any Dividend Payment Date where, in its opinion: (a) payment of the cash dividend would cause ALCO to breach any of its financial covenants; or (b) the unrestricted retained earnings available to ALCO for distribution as dividends are not sufficient to enable ALCO to pay cash dividends in full on all other classes of ALCO's outstanding shares that are scheduled to be paid on or before any Dividend Payment Date and that have an equal right and priority to dividends as the Preferred Shares. If the unrestricted retained earnings available to distribute as dividends are, in the opinion of ALCO's BOD, not sufficient to enable ALCO to pay both dividends on the Preferred Shares and the dividends on other shares that have an equal right and

priority to dividends as the Preferred Shares, in full and on the relevant dates, then ALCO is required to:

(1) first, pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that Dividend Payment Date on any shares with a right to dividends ranking higher in priority to that of the Preferred Shares; and

(2) second, to pay dividends on the Preferred Shares and any other shares ranking equally with the Preferred Shares as to participation in such retained earnings *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on any past cumulative dividends on any shares ranking equal in priority with the Preferred Shares to receive dividends.

Any such cash dividends deferred or not declared in accordance with the above provisions shall constitute "**Arrears of Dividends**".

The unrestricted retained earnings available for distribution are, in general and with some adjustments, equal to ALCO's accumulated profits, less accumulated realized losses, subject to relevant regulations. In general, under Philippine law, a corporation can only declare dividends to the extent that it has unrestricted retained earnings. Unrestricted retained earnings represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purposes and which are free for distribution to the shareholders as dividends pursuant to relevant regulations.

Cash dividends on the Preferred Shares will be cumulative. If for any reason the BOD of ALCO does not declare cash dividends on the Preferred Shares for a Dividend Period, ALCO will not pay cash dividends on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which cash dividends are declared, holders of the Preferred Shares must receive the accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends to the holders of the Preferred Shares prior to such Dividend Payment Date.

Holders of the Preferred Shares shall not be entitled to participate in any other or further dividends, cash, property or stock beyond the dividends specifically payable on the Preferred Shares.

ALCO covenants that, in the event:

(a) any cash dividends due with respect to any Preferred Shares then outstanding for any period are not declared and paid in full when due;

		(b) where there remains outstanding Arrears of Dividends; or (c) any other amounts payable under the terms and conditions of the Preferred Shares are not paid in full when due for any reason, then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking *pari passu* with, or junior to, the Preferred Shares (or contribute any money to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Preferred Shares) until any and all Arrears of Dividends and accrued but unpaid cash dividends have been paid to the holders of the Preferred Shares (unless such declaration or payment of dividends or distributions in respect of *pari passu* securities shall be in accordance with the paragraph numbered (2) of this section in respect of *pro rata* payment between the Preferred Shares and any other shares ranking equally with the Preferred Shares as to participation in the retained earnings).
13	Payments of Dividends and Other Amounts……………	All payments of dividends and any other amounts under the Preferred Shares shall be paid by ALCO in Philippine Pesos. On the relevant payment dates, the Paying Agent shall make available to the holders of the Preferred Shares as of the relevant record date, checks drawn against the relevant payment settlement account in the amount due to each of such holders of record, either (i) for pick-up by the relevant holder of record of the Preferred Shares or its duly authorized representative at the office of the Paying Agent, or (ii) delivery via courier or, if courier service is unavailable for delivery to the address of the relevant holder of record of the Preferred Shares via mail, at such holder's risk, to the address of such holder appearing in the Registry of Shareholders.
14	Optional Redemption…….	As and if approved by the BOD of ALCO and subject to the requirements of applicable laws and regulations, and ALCO's financial covenants, ALCO has the sole option, but not the obligation, to redeem all (but not part) of the outstanding Preferred Shares, having given to the Stock Transfer Agent, the SEC and the PSE not less than 30 calendar days' written notice prior to the intended date of redemption, on: For the Series G Preferred Shares (a) the third-year anniversary date of the Series G Preferred Shares Listing Date; or (b) any Dividend Payment Date after the third-year anniversary date of the Series G Preferred Shares Listing Date

		For the Series H Preferred Shares (c) the fifth-year anniversary date of the Series H Preferred Shares Listing Date; or (d) any Dividend Payment Date after the fifth-year anniversary date of the Series H Preferred Shares Listing Date (each, an "**Optional Redemption Date**"), at a redemption price equal to the Offer Price of the Preferred Shares, plus any accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends outstanding, after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (the "**Redemption Price**"). The Redemption Price shall be paid to holders of the Preferred Shares as of the relevant record date set by ALCO for such redemption. ALCO may, at its sole option, subject to the requirements of applicable laws and regulations and ALCO's financial covenants, also redeem the Preferred Shares, in whole but not in part, at any time if an Accounting Event, a Tax Event or a Change in Control Event (each as defined below) has occurred, having given not less than 30 calendar days' written notice to the Stock Transfer Agent, the PSE and the SEC prior to the intended date of redemption. The redemption due to an Accounting Event or a Tax Event shall be made by ALCO at the Redemption Price, which shall be paid on the date of redemption set out in the notice. Upon the occurrence of a Change in Control Event, ALCO may elect to redeem the Preferred Shares upon giving not less than 30 calendar days' written notice to the Stock Transfer Agent, the PSE and the SEC prior to the intended date of redemption. If ALCO redeems the Preferred Shares within a period not exceeding 30 days from the occurrence of a Change in Control Event, the redemption shall be made by ALCO at the Redemption Price prevailing immediately prior to the Change in Control Event. If ALCO does not redeem the Preferred Shares within 30 days from the occurrence of a Change in Control Event: (a) the Dividend Rate will be increased by 400 basis points per annum, commencing on and including the day on which a Change in Control Event has occurred; and (b) ALCO may still redeem at any time the Preferred Shares at the Redemption Price. For the avoidance of doubt, the Redemption Price shall include the additional 400 basis points per annum constituting the increase in Dividend Rate, commencing on and including the day on which a Change in Control Event has occurred until the date of redemption, as provided under item a above.

		The Company's decision to redeem the Preferred Shares on the Optional Redemption Date or on other applicable dates will depend on a number of factors including the availability of cash from dividends from the Company's subsidiaries which undertake its various projects and the availability of alternative refinancing options on the Optional Redemption Date or on such other applicable dates. However, while the Preferred Shares may be redeemed regardless of the existence of unrestricted retained earnings, this is subject to the condition that the corporation has, after such redemption, assets in its books to cover debts and liabilities inclusive of capital stock. Redemption, therefore, may not be made where the corporation is insolvent or if such redemption will cause insolvency or inability of the corporation to meet its debts as they mature. The Company may also repurchase the Preferred Shares anytime at the market, as set out below in "*Purchase of the Preferred Shares*."
15	Accounting Event...........	An accounting event ("**Accounting Event**") shall occur if, in the opinion of ALCO, with due consultation with its independent auditors at the relevant time, there is more than an insubstantial risk that the Preferred Shares or the funds raised through the issuance of the Preferred Shares may no longer be recorded as "equity" to the full extent as at the Issue Date pursuant to the PFRS , or such other accounting standards which succeed PFRS, as adopted by the Republic of the Philippines and applied by ALCO for drawing up its consolidated financial statements for the relevant financial year.
16	Tax Event....................	A tax event ("**Tax Event**") shall occur if dividend payments or other amounts payable on the Preferred Shares become subject to higher withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof.
17	Change in Control Event...	A change in control event ("**Change in Control Event**") shall be deemed to have occurred when: (a) CPG Holdings, Inc. ("**CPG**") and AOCH1 (or together with any of their respective affiliates) collectively cease to own at least 51% of the voting capital stock of ALCO and to retain the power to elect a majority of the BOD; or (b) CPG (alone or together with any affiliate) ceases to own at least 31% of the voting capital stock of ALCO; or (c) AOCH1 (alone or together with any affiliate) ceases to own at least 20% of the voting capital stock of ALCO.

		The term "affiliate" for purposes of the definition of the Change in Control Event, means a corporation (i) at least 67% of the total issued and outstanding voting capital stock is directly or indirectly (computed in the same manner as the grandfather rule) owned by, and (ii) which is controlled by, directly or indirectly, the individuals who, as of Issue Date, are the ultimate owners of CPG or AOCH1, as applicable. For purposes of this definition, "control" means the possession, directly or indirectly, by a person of the power to elect and remove at least a majority of the total number of the BOD or other governing body of the corporation, or otherwise direct or cause the direction of management and policies of the corporation, whether through ownership of voting securities, contract or otherwise; provided, that a person's direct ownership of voting securities of over 50% of the issued and outstanding voting capital stock of the corporation is deemed to constitute control of that corporation. "Controlled by" shall have the corresponding meaning. If a Change in Control Event has occurred, ALCO may at any time redeem the Preferred Shares, subject to the conditions stated under "*Optional Redemption*". Unless the Preferred Shares are redeemed within 30 days from the occurrence of a Change in Control Event, the Dividend Rate will be increased as provided under "*Optional Redemption*". At any time before the occurrence of Change in Control Event, or on the date of such occurrence, or within 7 Banking Days from the occurrence of a Change in Control Event, ALCO, acting through its Corporate Secretary or through such other officer as may be authorized by its BOD, shall give written notice to the Stock Transfer Agent, the SEC and the PSE, of the Change in Control Event. As applicable, the said notice may likewise indicate that ALCO will redeem the Preferred Shares pursuant to the provisions and subject to the conditions stated under "*Optional Redemption*".
18	No Sinking Fund...........	ALCO is not legally required and has not established, and currently has no plans to establish, a sinking fund for the redemption of the Preferred Shares.
19	Purchase of the Preferred Shares............	Subsequent to the listing of the Preferred Shares on the PSE, and subject to compliance with applicable law and rules of the PSE, ALCO may purchase the Preferred Shares at any time at market prices through the facilities of the PSE, or by tender offer or negotiated sale, subject, however, to the relevant PSE approval for a regular or special block sale (as applicable), without the obligation to purchase or redeem the other Preferred Shares.

20	Reissuability.................	The Preferred Shares are reissuable such that in case of redemption, they shall not be considered retired and may be re-issued by ALCO on such terms and conditions as may be determined and approved by the Board of Directors. Nonetheless, ALCO may subsequently amend this term to provide that all the Preferred Shares shall, upon redemption, be cancellable and retired, in case ALCO determines that it is more beneficial to it and/or the holders thereof.
21	Taxation....................	Subject to the provisions set forth below, all payments in respect of the Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of the Philippines, including but not limited to, documentary stamp, issue, registration, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, ALCO will pay additional amounts so that holders of the Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Notwithstanding the foregoing, ALCO shall not be liable for, and the foregoing payment undertaking of ALCO shall not apply to: (a) any withholding tax applicable to dividends earned by or any amounts payable to the holders of the Preferred Shares prescribed under the National Internal Revenue Code of the Philippines, as amended, including any additional tax on such dividends or any such payables imposed by changes in law, rule or regulation; (b) any income tax including capital gains tax (whether or not subject to withholding), percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the Redemption Price) or buy back of the Preferred Shares, or on the liquidating distributions as may be received by a holder of Preferred Shares; (c) any expanded value added tax which may be payable by any holder of the Preferred Shares on any amount to be received from ALCO; (d) any withholding tax, including any additional tax imposed by change in law, rule or regulation, on dividend or on any amount payable to any holder of Preferred Shares which is a non-resident holder; and (e) applicable taxes on any subsequent sale or transfer of the Preferred Shares by any holder of the Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

		Documentary stamp tax for the primary issue of the Preferred Shares and the documentation, if any, shall be for the account of ALCO. All sums payable by ALCO to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges, or to entities claiming preferential rate shall be paid after deducting such preferential rate, provided in each case that said entities present proof of such tax-exempt status from the tax authorities, provide an undertaking to indemnify and hold ALCO, the Stock Transfer Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax, and other documents as may be required by ALCO in its sole discretion. ALCO shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the preferential rate being claimed by applicant or the holder of Preferred Shares on the interest and other payments to be made to such applicant or holder. Whether or not the investor or holder or transferee of Preferred Shares is entitled to the exemption or preferential tax rate under the applicable tax treaty, and consequently, whether a request for confirmation shall be filed shall be at the sole discretion of ALCO. Please see *"Taxation"* in the Prospectus for the Philippine tax consequences of the acquisition, ownership and disposition of Preferred Shares.
22	Tax-Exempt Status or Entitlement to Preferential Tax Rate	An investor or holder of Preferred Shares who is availing of a preferential withholding tax rate on dividends or of exemption from income tax on dividends shall be required to submit the following requirements to the Stock Transfer Agent, subject to acceptance by ALCO, as being sufficient in form and substance: a. For those claiming exemption from income tax: a current and valid Bureau of Internal Revenue ("BIR") certified true copy of the tax exemption certificate, ruling or opinion addressed to the relevant applicant or holder of Preferred Shares, confirming its exemption, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto; b. For those claiming preferential tax treatment on income tax on dividends based on a tax treaty: (a) Applicant investors A non-resident holder of Preferred Shares that opts to avail himself or itself of preferential tax

		treatment with respect to income tax on dividends based on an applicable tax treaty must provide the Issuer 2 originals of the following documents: (a) an application form for treaty purposes (BIR Form 0901-D for dividends), (b) an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the shareholder, (c) a notarized and authenticated/apostilled special power of attorney issued by the non-resident holder to the Issuer (indicating the latter's authorized individual representatives), which must expressly state the authority to sign the request for confirmation, and (d) an authenticated/apostilled copy of the constitutive documents, such as articles/memorandum of incorporation of incorporation/association, of the non-resident holder, if applicable, with an English translation if in foreign language. The non-resident holder must also furnish the Issuer the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. (b) Transferee holders A non-resident holder who is a transferee of Preferred Shares that opts to avail of preferential tax treatment with respect to income tax on dividends based on an applicable tax treaty must provide the Issuer through the Paying Agent with 2 originals of the following documents: (i) the duly accomplished and signed BIR Form 0901-D, (ii) the authenticated/apostilled tax residency certificate, (iii) the notarized and authenticated/apostilled special power of attorney issued by the non-resident holder to the Issuer (indicating the latter's authorized individual representatives), which must expressly state the authority to sign the request for confirmation, (iv) an authenticated/apostilled copy of the constitutive documents, such as articles/memorandum of incorporation of incorporation/association, of the non-resident holder, if applicable, with an English translation if in foreign language, and (v) and a copy of the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. Whether or not the investor or holder or transferee of Preferred Shares is entitled to the exemption or preferential tax rate under the applicable tax treaty, and consequently, whether a request for confirmation shall be filed shall be at the sole discretion of ALCO.

c. For those claiming exemption from income tax as a BIR-qualified employees' retirement fund (in addition to the requirements under item a above): a duly notarized undertaking (in form and substance prescribed by ALCO) executed by (1) the corporate secretary or any authorized representative of such applicant or holder of Preferred Shares, who has personal knowledge of the exemption based on his official functions, if the applicant purchases, or the holder of Preferred Shares holds, the Preferred Shares for its account, or (2) the trust officer, if the applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Preferred Shares pursuant to its management of tax-exempt entities (*i.e.*, Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential rate entitlement, undertaking to immediately notify ALCO, the Stock Transfer Agent and the Paying Agent of any suspension or revocation of the tax exemption certificate, certificate, ruling or opinion issued by the BIR, executed using the prescribed form, with a declaration and warranty of its tax exempt status or entitlement to a preferential tax rate, and agreeing to indemnify and hold ALCO, the Stock Transfer Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or incorrect withholding of the required tax; and

d. such other documentary requirements as may be required under the applicable (including updated or amended) regulations of the relevant taxing or other authorities and/or other documents as may be required by ALCO, which, for purposes of claiming exemption from withholding tax, preferential tax treaty rates or the special 15% tax sparing rate on dividends, shall include evidence of exemption from withholding tax, or of the applicability of a tax treaty or of the tax sparing rate, with consularized proof of the applicant's or holder's legal domicile in the relevant treaty state, and confirmation acceptable to ALCO that such applicant or holder of Preferred Shares is not doing business in the Philippines; provided that ALCO, the Stock Transfer Agent and the Paying Agent shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by applicant or the holder of Preferred Shares on the interest payments to be made to such applicant or holder.

The foregoing requirements shall be submitted, (i) in respect of an initial issuance of the Preferred Shares, to the Lead Underwriter or Selling Agents who shall then forward the same with the Application to Purchase to the Stock Transfer Agent; or (ii) in respect of a transfer from a holder of Preferred Shares to a purchaser, to the Stock Transfer Agent within 3 days from

		settlement date. Unless timely and properly provided with satisfactory proof of the tax-exempt status or entitlement to preferential tax treatment of an applicant or a holder of the Preferred Shares and the other documents as may be required by ALCO, the Stock Transfer Agent and Paying Agent may assume that said applicant or holder is taxable at the regular rate and proceed to apply the tax due on the Preferred Shares. Notwithstanding the submission by the applicant or holder, or the receipt by ALCO or any of its agents, of documentary proof of the tax-exempt status or entitlement to preferential tax treatment of an applicant or holder or other documents, ALCO may, in its sole and reasonable discretion, determine that such shareholder is taxable and require the Stock Transfer Agent and Paying Agent to proceed to apply the tax at the regular rate due on the Preferred Shares. Any question on such determination shall be referred to ALCO.
23	Liquidation Rights...........	In the event of a return of capital in respect of ALCO's winding up or otherwise (whether voluntarily or involuntarily) (but not on a redemption or purchase by ALCO of any of its share capital), the holders of the Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of ALCO available for distribution to shareholders, together with the holders of any other shares of ALCO ranking, as regards repayment of capital, *pari passu* with the Preferred Shares and before any distribution of assets is made to holders of any class of ALCO shares ranking junior to the Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price per share plus an amount equal to the Arrears in Dividends, any dividends declared unpaid in respect of the previous dividend period, and any accrued and unpaid dividends for the then current dividend period to (and including) the date of commencement of ALCO's winding up or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of ALCO, the amount payable with respect to the Preferred Shares and any other shares of ALCO ranking as to any such distribution *pari passu* with the Preferred Shares are not paid in full, the holders of the Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of ALCO in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Preferred Shares will have no right or claim to any of the remaining assets of ALCO and will not be entitled to any further participation or return of capital in a winding up.
24	Form, Title and Registration of the Preferred Shares............	The Preferred Shares will be issued in scripless form through the electronic book-entry system of the Stock Transfer Agent and lodged with the Philippine Depository Trust Corporation ("**PDTC**") as depository agent on Listing Date through PSE trading participants nominated by the applicants. For this purpose,

		applicants shall indicate in the proper space provided for in the Application to Purchase (as defined below) the name of a PSE trading participant under whose name their Preferred Shares will be registered. After Listing Date, shareholders may request their nominated PSE trading participant, to uplift their shares and issue stock certificates evidencing their investment in the Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder. Legal title to the Preferred Shares will be shown in the Registry of Shareholders which shall be maintained by the Stock Transfer Agent. The Stock Transfer Agent shall send a transaction confirmation advice confirming every receipt or transfer of the Preferred Shares. Any request by shareholders for certifications, reports or other documents from the Stock Transfer Agent, except as provided herein, shall be for the account of the requesting shareholder. For scripless shares, the maintenance and custody fee payable to the PDTC shall be for the account of the shareholder. Initial placement of the Preferred Shares and subsequent transfers of interests in the Preferred Shares shall be subject to normal Philippine selling restrictions for listed securities as may prevail from time to time. Philippine law does not require transfers of the Preferred Shares to be effected on the PSE, but any off-exchange transfers will subject the transferor to a capital gains tax that may be significantly greater than the stock transfer tax applicable to transfers effected on an exchange, to (as applicable) donor's tax, and to documentary stamp tax. Please see "*Taxation*" in the Prospectus. All transfers of shares on the PSE must be effected through a licensed stock broker in the Philippines.
25	Title and Transfer...........	Legal title to the Preferred Shares shall pass by endorsement and delivery to the transferee and registration in the Registry of Shareholders to be maintained by the Stock Transfer Agent. Settlement in respect of such transfer or change of title to the Preferred Shares, including the settlement of documentary stamp taxes, if any, arising from subsequent transfers, shall be similar to the transfer of title and settlement procedures for listed securities in the PSE.
26	Status of the Preferred Shares in the Distribution of Assets in the Event of Dissolution.........	The Preferred Shares will constitute the direct and unsecured subordinated obligations of ALCO ranking at least *pari passu* in all respects and ratably without preference or priority among themselves. The Preferred Shares rank junior in right of payment to all

		indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Preferred Shares. Accordingly, the obligations of the Company under the Preferred Shares will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Preferred Shares. There is no agreement or instrument that limits or prohibits the ability of ALCO to issue Preferred Shares or other securities, and ALCO may at any time issue such other securities, that rank *pari passu* with the Preferred Shares or with terms and conditions different from the Preferred Shares. For the avoidance of doubt, the Series A and Series E Preferred Shares rank junior in right of payment and claims against the Company to the Series D Preferred Shares, Series F Preferred Shares and the Preferred Shares (collectively, the "**Public Preferred Shares**").
27	Selling and Transfer Restrictions..................	After listing, the subsequent transfers of interests in the Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
28	Governing Law...............	The Preferred Shares will be issued pursuant to the laws of the Republic of the Philippines.
Other terms of the offer shall be set out in the Prospectus.		