

To	ALL EMPLOYEES	Date	March 27, 2025
From	Compliance	Ref	MEMO-COMP-2025-002
Re	DIVIDENDS POLICY	Copies	Office of the COO

OBJECTIVE(S)

To formalize the guidelines on the declaration and payment of dividends of the Company.

SCOPE(S)

This policy is applicable to Itaipinas Development Corporation (IDC), excluding its subsidiaries.

DEFINITION OF TERM(S)

- Record Date** – date on which the shareholder must be a registered owner in order to receive dividends or rights declared by the Company
- Payment Date** – date which is identified by the Company on which the payment of the shares will be given to the shareholders.

POLICY DETAILS

General Policy

- Subject to the discretion and approval of the Board of Directors, all shareholders have the right to receive dividends
- Dividends shall be declared from the unrestricted retained earnings of the Corporation at such time and in such amounts as the Board of Directors may determine.
- Dividend declarations shall not in any manner reduce the paid-in capital of the Corporation.
- The Corporation shall declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except:
 - When justified by definite corporate expansion projects or programs approved by the Board;
 - When the Corporation is prohibited from declaring dividends under any loan agreement with any financial institution or creditor, whether local or foreign, without its consent, and such consent has not been secured;
 - When it can be clearly shown that such retention is necessary under special circumstances such as when there is a need for special reserve for probable contingencies.



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5. Declaration of dividends shall be submitted to a stockholders' meeting for approval within thirty (30) days from such approval by the Board of Directors. The record date shall not be earlier than the date of approval by the stockholders.
6. The Corporation shall disclose the record date ten (10) trading days after the record date.
7. The payment date shall not be more than eighteen (18) trading days from the record date.

This memorandum will serve as the standard guidelines and will be effective upon the approval of the undersigned.

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Attested by:

(sgd)
ROMOLO V. NATI
Chairman of the Meeting

(sgd)
JOSE D. LEVISTE III
President

(sgd)
GIUSEPPE GAROFALO
Director

(sgd)
CHRISTINE P. BASE
Director

(sgd)
CALVIN RYAN O. COHERCO
Director

(sgd)
JOSE G. ARAULLO
Director

(sgd)
BENJAMIN TAN CO
Director

(sgd)
MELCHOR C. GUERRERO
Director

(sgd)
ALFONSO L. SALCEDO
Director