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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

**CHRISTINE P. BASE**

(Contact Person)

**(+63 2) 8893-0328**

(Company Telephone Number)

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Month      Day

(Fiscal Year)

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(Form Type)

**Last Monday of March**

Month      Day

(Annual Meeting)

**N / A**

(Secondary License Type, If Applicable)

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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To be accomplished by SEC Personnel concerned

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# ITALPINAS DEVELOPMENT CORPORATION

Notice of the Annual Stockholders' Meeting

and

Definitive Information Statement

18 January 2022  
3:00 P.M.

The Annual Stockholders' Meeting will be conducted virtually in accordance with SEC MC 6, series of 2020. The Chairman/CEO and the President of IDC shall preside the meeting at the IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. All other Directors/Officers shall be linked to the meeting on line. Information regarding the said blended virtual meeting can be accessed at the link provided in IDC's website at [www.italpinas.com](http://www.italpinas.com)

**ITALPINAS DEVELOPMENT CORPORATION**  
**Unit 28C, 28F Philamlife Building, 6811 Ayala Ave., Makati City, 1226 Metro Manila**  
**Phone: (02) 8893 0328**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO OUR STOCKHOLDERS:**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **Italpinas Development Corporation** (the "Company") will be conducted virtually at <https://italpinas.com/annual-stockholders-meeting-2021-portal/> on January 18, 2022 at 3:00 p.m. The Presiding Officer will be presiding the meeting at IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. Information regarding the said virtual meeting can be accessed at the link provided in IDC's website at [www.italpinas.com](http://www.italpinas.com) with the following agenda:

1. Call to order;
2. Proof of notice and due calling of meeting;
3. Determination of a quorum;
4. Approval of the Minutes of the Regular Meeting of the Stockholders held on January 22, 2021;
5. Report of the President;
6. Presentation and approval of the Financial Statements as of December 31, 2020;
7. Ratification of acts of the Board of Directors and Officers;
8. Election of the members of the Board of Directors;
9. Appointment of external auditors;
10. Other Matters; and
11. Adjournment.

The conduct of this Annual Stockholders' Meeting will be streamed live and stockholders of record as of October 30, 2021 may attend, participate and vote only through proxy, remote communication or in absentia using the above-stated link. The requirements and procedures on how to participate in this meeting and for voting in absentia are stated in the Information Statement. These are likewise published and made accessible in the same link above.

Stockholders who opt to vote by proxy must submit and address their proxy to the attention of the Corporate Secretary at 8th Floor, Chatham House Bldg. Valero corner Rufino Sts., Salcedo Village, Makati City or via e-mail at [corporatesecretary@italpinas.com](mailto:corporatesecretary@italpinas.com) not later than January 11, 2022.

Any questions for the Board must also be emailed the address mentioned above on or before January 11, 2022.

Makati City, December 15, 2021.

  
**CHRISTINE P. BASE**  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement  
 Definitive Information Statement

2. Exact name of issuer as specified in its charter: **ITALPINAS DEVELOPMENT CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**

4. SEC Identification Number: **CS200900917**

5. BIR Tax Identification Code: **007-213-353-000**

6. Address of issuer's principal office: **Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati**  
Postal Code: **1226**

7. Issuer's telephone number, including area code: **(+63 2) 8893 03 28**

8. Date, time and place of the meeting of security holders:

**January 18, 2022 at 3:00 p.m.** The Annual Stockholders' Meeting will be done virtually and the Presiding Officer will be presiding the meeting at IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. Information regarding the said virtual meeting can be accessed at the link provided in IDC's website at <https://italpinas.com/annual-stockholders-meeting-2021-portal/>.

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **December 27, 2021.**

**WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY.**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<b>Title of each class</b>	<b>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</b>
Common Shares	434,185,375

11. Are any or all of the securities listed on a Stock Exchange?

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**Common shares are listed with the Philippine Stock Exchange, Inc.**

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## MANAGEMENT REPORT

2020 FINANCIAL AND OPERATIONAL RESULTS  
2019 FINANCIAL AND OPERATIONAL RESULTS  
2018 FINANCIAL AND OPERATIONAL RESULTS  
BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF BUSINESS  
BOARD OF DIRECTORS AND EXECUTIVE OFFICERS  
MARKET PRICE AND DIVIDENDS  
STOCKHOLDERS  
DIVIDEND HISTORY  
RECENT SALE OF SECURITIES  
CORPORATE GOVERNANCE

AUDITED FINANCIAL STATEMENTS  
<sup>3rd</sup> QUARTER INTERIM FINANCIAL STATEMENTS

## A. GENERAL INFORMATION

*Any references in this Information Statement to “we”, “us”, “Company” means Italphinas Development Corporation. Also, unless otherwise stated or the context indicates otherwise, references to Board of Directors, committees, management, directors, officers and stockholders are references to the Board of Directors, committees, management, directors, officers and stockholders of Italphinas and references to the Bylaws, Articles of Incorporation or other documents are references to the Bylaws, Articles of Incorporation or other documents of Italphinas.*

### Item 1. Date, time and place of meeting of security holders.

Date	: January 18, 2022
Time	: 3:00 p.m.
Place	: <a href="https://italpinas.com/annual-stockholders-meeting-2021-portal/">https://italpinas.com/annual-stockholders-meeting-2021-portal/</a>
Principal Office	: Unit 28C 28 <sup>th</sup> Floor, Philamlife Building, Ayala Ave., Makati City, 1226 Metro Manila

The Annual Stockholders' Meeting will be conducted virtually in accordance with SEC MC 6 series of 2020. The Chairman/CEO and President of IDC shall preside the meeting at IDC Head Office located at Unit 28C BPI Philamlife Building, 6811 Ayala Ave., Makati City. Information regarding the said blended virtual meeting can be accessed at the link provided in IDC's website at [www.italpinas.com](http://www.italpinas.com).

The information statement is expected to be first sent or given to the security holders approximately on or before December 27, 2021.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND TO US A PROXY.**

### Item 2. Dissenter's Right of Appraisal

The Sections 80 and 81, Title X of the Revised Corporation Code of the Philippines grants a shareholder a right of appraisal and demand payment of the fair value of his shares in certain circumstances where he has dissented and voted against a proposed corporate action, including:

- an amendment of the articles of incorporation which has the effect of changing or restricting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class;
- the extension or shortening of the term of corporate existence;
- the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all the assets of the corporation;
- a merger or consolidation; and

In any of these circumstances, the dissenting shareholder may require the corporation to purchase its shares in accordance with the following procedure:

(a) The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right.

(b) If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

(c) If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the

shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

The Regional Trial Courts will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. From the time the shareholder makes a demand for payment until the corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of such shares.

No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders. Upon payment by the Corporation of the agreed or awarded price, the stockholders shall forthwith transfer his shares to the Corporation.

The appraisal right is also available to a dissenting stockholder in case the Corporation decides to invest its funds in another corporation or business or for any purpose other than the primary purpose as provided in Section 41 of the Revised Corporation Code of the Philippines.

There are no matters to be acted upon the meeting involving instances set forth in the Revised Corporation Code of the Philippines for which a stockholder may exercise their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no matter to be acted upon in which any director, officer or nominee for election as director is involved or had direct, indirect or substantial interest.

No director has informed the Company in writing of his intentions to oppose any action to be taken by the Company at the annual stockholders' meeting.

## B. CONTROL AND COMPENSATION INFORMATION

Item 1. Voting Securities and Principal Holders Thereof

- a. Number of Shares Outstanding as of 30 September 2021

Common 434,185,375

Security	Issued & Outstanding Shares	Shares Owned by Foreigners	Percentage
Common	434,185,375	114,955,627	26.4762%
<b>TOTAL</b>	<b>434,185,375</b>	<b>114,955,627</b>	<b>26.4762%</b>

- b. Number of Votes Entitled: One (1) vote per share
- c. All stockholders of record as of October 30, 2021 are entitled to notice and to vote at the Annual Stockholders' Meeting.
- d. Manner of Voting

Article 1, Section 6 of the By-Laws provides:

“Section 6. Voting – At each meeting of the shareholders, every holder of shares then entitled to vote, may vote in person or by proxy, and shall have one (1) vote for each share registered in his name. No proxy shall be voted on after six (6) months from its date, unless the proxy provides for and signifies a longer period.”

All stockholders shall be entitled to cumulative voting rights with respect to the election of directors. A stockholder may vote such number of shares for as many persons as there are directors to be elected as he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may be distribute them on the same principle among as many candidates as he shall see fit: Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company as of October 30, 2021 multiplied by the whole number of directors to be elected.

e. Security Ownership of Certain Record and Beneficial Owners and Management as of September 30, 2021:

- i. There were no delinquent stocks, and the direct and indirect record and beneficial owners of more than five percent (5%) of the Company's voting securities are as follows:

<b>Title of Class</b>	<b>Name, address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner &amp; Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>% of Total Outstanding Shares</b>
Common	Jose D. Leviste III One Roxas Triangle, Makati City Direct	Jose D. Leviste III Director	Filipino	139,867,538	32.21%
Common	Romolo V. Nati Frabella Condominium Rada St., Legaspi Village, Makati City Direct	Romolo V. Nati Director	Italian	108,499,803	24.99%
Common	PCD Nominee Corporation (Filipino) G/F MSE Bldg. 6767 Ayala Avenue, Makati City <sup>1</sup>	PCD Participants acting for themselves or for their customers <sup>2</sup>	Various Filipino	179,359,701	41.31%
Common	Foreign ownership	Various	Various Foreigners	6,455,824	1.49%

<sup>1</sup> The PCD Nominee Corporation is a wholly-owned subsidiary of the Philippine Central Depository, Inc. and is not related to the Company. It is the registered owner in the Company's books and holds shares on behalf of PCD participants and their clients.

<sup>2</sup> Each beneficial owner of shares through a PCD participant will be the beneficial owner to the extent of the number of shares in his account with the PCD participant.

The following are known to the Company as participants of the PCD holding 5% or more of the Company's common shares:

<b>Title of Class</b>	<b>Member Name</b>	<b>No. of Shares Held</b>	<b>% of Total Outstanding Shares</b>
Common	BDO Securities Corporation	151,682,183	34.93%
Common	SB Equities, Inc.	116,647,566	26.87%
Common	COL Financial Group, Inc.	69,904,343	16.10%



ii. Security Ownership of Directors and Management

Title of Class and Nature of Beneficial Ownership	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	% of Total Outstanding Shares
<b>DIRECTORS</b>				
Common (Direct)	Jose D. Leviste III	Filipino	139,867,538	32.21%
Common (Direct)	Romolo V. Nati	Italian	108,499,803	24.99%
Common (Direct)	Rafael A. Dominguez	Filipino	1,958	Nil
Common (Direct)	Shennan A. Sy	Filipino	642	Nil
Common (Direct)	Jose G. Araullo	Filipino	2	Nil
Common (Direct)	Dionisio Tejero	Filipino	1,350	Nil
Common (Direct)	Christine P. Base	Filipino	393,791	Nil
Common (Direct)	Monina S. Nazal	Filipino	1,000	Nil
Common (Direct)	Emeraldo C. Magnaye	Filipino	1,000	Nil
<b>OFFICERS</b>				
Common (Direct)	Jose D. Leviste III	Filipino	139,867,538	32.21%
Common (Direct)	Romolo V. Nati	Italian	108,499,803	24.99%
Common (Direct)	Shennan A. Sy	Filipino	642	Nil
Common (Direct)	Christine P. Base	Filipino	393,791	Nil
Common (Direct)	Harold J. Dacumos	Filipino	26,325	Nil
Common (Direct)	Mary Ann B. Lopez	Filipino	13,500	Nil
<b>TOTAL (All Directors and Officers – Common)</b>			<b>248,806,909</b>	<b>57.30%</b>

- iii. Voting Trust Holders of 5% or More  
There are no voting trust holders or similar arrangements of five percent (5%) or more.
- iv. Changes in Control  
No change of control in the Company has occurred since the beginning of last fiscal year.

Item 2. Directors and Executive Officers

Article II, Section 1 of the Company's By-Laws provides that:

“Section 1. Number of Directors; Tenure; Vacancies – The business and affairs of the Corporation shall be managed and controlled by a board of nine (9) directors, each one of whom must own in his name at least one (1) share of the capital stock of the Corporation.

Each director shall hold office for a term of one (1) year and until the election and qualification of his successor. Any director may resign at any time. In the event that any director ceases for any reason, to hold office, a new replacement director shall be elected by the remaining Directors, provided there is still a quorum, upon nomination of the shareholder who nominated the director who cease to hold office.”

Article III, Section 1 of the By-Laws further state:

“Section 1. Election/Appointment and Term of Office – At the first board meeting after the annual election of directors, the directors shall elect the Chairman of the Board and a President from among their members, a Treasurer and a Corporate Secretary. The Board of Directors shall also appoint such other agents and create standing or special committees with such powers and duties as it shall deem necessary. All of said officers shall hold office at the pleasure of the board until their respective successors are duly elected and qualified. Any two (2) or more compatible officers may be held by one (1) person.

All vacancies occurring among any of the foregoing offices may be filled for the remainder of the term by the Board of Directors provided that such vacancies shall be filled in the same manner as the person creating the vacancy was nominated and elected.”

i. Board of Directors

The following have been nominated to the Board of Directors for election at the annual stockholders’ meeting on January 18, 2022:

Name	Age	Citizenship	Position (2020-2021)	Year Appointed	No. of Year/ Month
Romolo V. Nati	53	Italian	Director	2009	12 years
Jose D. Leviste III	41	Filipino	Director	2009	12 years
Shennan A. Sy	52	Filipino	Director	2009	12 years
Dionisio Tejero	79	Filipino	Director	2019	2 years
Rafael A. Dominguez	52	Filipino	Independent Director	2016	5 years
Jose G. Araullo	83	Filipino	Independent Director	2015	6 years
Christine P. Base	51	Filipino	Director	2015	6 years
Emeraldo C. Magnaye	61	Filipino	Director	2021	7 months
Mr. Guiseppe Garofalo	34	Italian	Director	-	-

The nomination for the above nominees for the year 2021-2022 were submitted by Romolo V. Nati and Jose D. Leviste III.

Mr. Emerald C. Magnaye was appointed by the Board of Directors as a Director to fill the sit vacated by Ms. Elvira Ablaza.

The Company has adopted SRC Rule 38 and SEC Circular No. 16, Series of 2002 on the Guidelines on Nomination and Election of Independent Directors as stated in the By-Laws dated July 15, 2015 and Manual on Corporate Governance of Itaipinas. The Board of Directors likewise approved the amendments to the Manual of Corporate Governance to adopt SRC Rule 38.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the Annual Stockholders’ Meeting.

The following are the business experiences and summary of qualifications of the Incumbent Directors:

**Arch. Romolo Valentino Nati**, 53 years old, Italian, is a multi-awarded green architect, sustainable developer and multi-awarded car designer (BMW and Mitsubishi). He has been awarded in Italy, Estonia and the Philippines. He graduated “Summa Cum Laude” in Architecture in Rome at the University of Rome “La Sapienza” and has a Specialization Course in Urban Landscape and Layers from University of Tallin, Estonia. He has also completed the Executive Masters in Business Administration from Asian Institute of Management, Philippines in 2019. Arch. Nati is primarily responsible for the overall management and implementation of IDC’s projects. He particularly enjoys working in a team environment, collaborating with the development and design teams from concepts, early site and product development through

project sell-out. Arch. Nati also serves as the Chairman of Damiani Property Management and Services Inc. and Vice Chairman of Constellation Energy Corporation.

**Atty. Jose Dayrit Leviste, III**, 41 years old, Filipino, earned his degree in Law at the University of New South Wales in Australia and was Associate Attorney at Toda & Co. Commercial Lawyers in Australia. Atty. Leviste also serves as the President of Constellation Energy Corporation, Damiani Property Management and Services Inc. as well as Asian Arc Philippines. Atty. Leviste is also in charge of strategic decision for the company, such as acquisition of new properties and agreements with different partners. He also helps conceptualize the Company's plans for future expansion. He is a Director of Pacific Rim Innovation and Management Exponents, Inc. and Ankar Pharma.

**Atty. Shennan A. Sy**, 52 years old, Filipino, passed the CPA board exam in 1991 and was admitted to the Philippine Bar in 1996. He got his Bachelor of Arts degree, Major in Economics and Bachelor of Science in Commerce, Major in Accounting (Cum Laude) in De La Salle University. He was also a Juris Doctor (Salutatorian) in Ateneo de Manila University. He got his Master of Laws from the University of Michigan as a Fullbright Scholar and DeWitt Fellow. He was formerly a Senior Associate, Banking, Finance, and Tax Group, in Quisimbing Torres (member firm of Baker and McKenzie International). He is currently a Principal in Kalaw, Sy, Vida Selva and Campos Attorneys and Counselors-at-Law. Atty. Sy is also a Director in Abundant Homes Realty, Batangas Realty Incorporate, Business Incubators Group Services, Inc., Eight Golden Fruits Holdings, Inc., Fortitude Ventures, Inc., General Memorial Corporation, and Sugarcane Holdings Inc. just to name a few.

**Atty. Dionisio Tejero**, 79 years old, Filipino, founding and senior partner of the law firm D. A. Tejero & Amoranto Law Offices. He was a vice-president and associate general counsel of San Miguel Corporation when he retired on December 31, 1990 after more than 17 years of service. He was also San Miguel's lead counsel in Industrial Relations. His service and advice covered the development of Industrial Relations Strategies and policies for Collective Bargaining Agreement (CBA) negotiations and its administration, effective communications programs, the training and development of managerial personnel, enhancement of labor productivity and the promotion of industrial peace. He has also been a resource person for seminars and training programs on Labor Relations and Technology Transfer conducted by the U.P. Law Center, SOLAIR, the Department of Trade and Industry, the Department of Labor and Employment and various companies. He finished his Bachelor of Arts course in 1962 and Bachelor of Laws in 1967 at the University of the Philippines. He passed the Bar Examinations in 1967 and has been a law practitioner since then.

**Mr. Jose G. Araullo** 83 years old, Filipino, held various top management positions for over 14 years in a group of companies that includes the country's largest commercial bank. Joe was senior vice president of the bank itself and held CEO- and COO-level positions in the network's savings bank, credit card, securities and investment companies. He was president of PICPA in 1985 and again in 1986, and of the Bankers Institute of the Philippines in 1985. In 1992, PICPA honored him as Most Outstanding CPA in Public Practice. He obtained his bachelor's degree in accountancy from San Beda College, which selected him in 2001 as one of the Outstanding Bedans of the Century, and established the Jose G. Araullo Distinguished Professorial Chair in Auditing in recognition of his significant contributions to the advancement of the accountancy profession. Mr. Araullo is also the Chairman of The Real Bank (A Thrift Bank), Inc. He is also President of Fontana Resort and Country Club, Inc. as well as a Director in Philippine Savings Bank.

**Mr. Rafael A. Dominguez**, 52 years old, Filipino, Mr. Dominguez served as Director, SVP, and Owner's Representative of The Linden Suites from the year 2004 up to June 30, 2016. Thereafter, up to the present date, he is serving as The Linden Suite's President and Owner's Representative. He is also presently a director of Marco Polo Davao and PTFC Redevelopment Corporation, for which he has served as such since 2004 and 2009, respectively. He graduated from Xavier University, Ateneo de Cagayan in 1991, and obtained his Master's Degree in Business Administration in 2001 from Boston College.

**Atty. Christine P. Base**, 51 years old, Filipino, is the Corporate Secretary and at the same time Director of the Company. She is also the Corporate Secretary and a member of the Audit committee of the Anchor Land Holdings, Inc. since April 10, 2007. She is currently a Corporate and Tax Lawyer at Pacis and Reyes, Attorneys and the Managing Director of Legisforum, Inc. She is the Corporate Secretary of Araneta Properties, Inc., Active Alliance Incorporated, Asiasec Equities, Inc. and Ever- Gotesco Resources and Holdings, Inc. She is a director and/or corporate secretary of several private corporations. She was an Auditor and then Tax Lawyer of Sycip, Gorres, Velayo & Co. She is a graduate of Ateneo De Manila University School of Law with a degree of Juris Doctor. She passed the Bar Examination in 1997. Ms. Base is also a Certified Public Accountant. She graduated from De La Salle University with a degree of Bachelor of Science in Commerce major in Accounting.

**Major General Emerald C. Magnaye**, 61 years old, Filipino, graduated as “Magna Cum Laude” and No. 2 in PMA “Matikas” Class of 1983. He earned his Bachelor of Science Degree in Electrical Engineering at the University of the Philippines Diliman. His civilian schooling includes: Graduate Diploma in Information Systems at University of Melbourne, Graduate Course in Business Economics at University of Asia and the Pacific, locally conducted Executive Course in Governance and Management of Defense by the Defense Academy of United Kingdom locally conducted in Manila by Cranfield University and the 15th Executive Course on National Security by the Defense Management Institute at the National Defense College of the Philippines. Some of his military education includes: Philippines-Australia Integrated Logistics Support Awareness Course, Basic Staff Course at Royal Australian Air Force (RAAF) College, Point Cook Australia, Instructors Technique Course in RAAF Base William town, Command and Staff Course at Air Command and Staff College, PAF and a lot more. While he was the Vice Commander of the Philippine Air Force, he was appointed as trustee of the Mutual Benefit Association, Inc. (MBAI). After his retirement in the AFP on May 20, 2016, he was designated to manage the Mactan Island Golf Club in Lapu-Lapu City Cebu, one of the premier golf club in Central Visayas, while serving as elected trustee of AFPSLAI for more than one term before he was chosen as its Executive Vice President and General Manager. He was later elected as the President and CEO of the association until July 21, 2020.

**Atty. Monina Jane S. Nazal**, 43, Filipino, served as the Assistant Vice President for Legal Governance and Corporate Social Services of Clark International Airport. She earned her Bachelor’s Degree in Law at the Arellano University School of Law, and Bachelor of Arts Major in Political Science at the De La Salle University. She is currently a Senior Associate at Pacis and Reyes, Attorneys. She is also a director and/or corporate secretary for several private corporations.

ii. Officers

The officers of the Company are appointed by the Board of Directors and their appointment as officers may be terminated at the will by the Board of Directors. The table below shows the name and position of Italtinas’ officers as of September 30, 2021:

Name	Position	Age	Year Appointed	No. of Year/ Month
Romolo Nati*	Chairman	53	2009	12 years
Jose D. Leviste III*	President	41	2009	12 years
Shennan A. Sy*	Treasurer	52	2009	12 years
Atty. Christine P. Base*	Corporate Secretary, Compliance Officer	51	2015	6 years
Harold J. Dacumos	SVP & Head of Banking and Business Operations Development	68	2010	11 years
Mary Ann B. Lopez	VP for Finance and Administration	54	2015	6 years
Clara Marie Asuncion Elizaga	Director for Corporate Affairs	45	2017	4 years
Gladys M. Echano	Sales Director – Primavera Sales Office	45	2015	6 years
Giuseppe Garofalo	Chief Operations Officer	34	2021	3months

\*Member of the Board of Directors

**Mr. Harold J. Dacumos**, 68 years old, Filipino, has over 30 years of experience in the field of banking and finance. He is responsible for the sourcing of funds and the overall financial and accounting management of the company. He also supports the company in business development and strategic planning. He maintains good and long-term business relationships with banks, other financial institutions and investors to support the company's financial requirements to develop its various projects. Mr. Dacumos graduated from the University of the Philippines, Diliman with a degree in Business Administration. He also has a Master's degree in Urban and Regional Planning from the same University. Mr. Dacumos also has a Master's in Business Administration from De La Salle University. He also attended the Senior Business Economic Program from the University of Asia and the Pacific.

**Ms. Mary Ann B. Lopez**, 54 years old, Filipino, is a Certified Public Accountant who is responsible for the overseer of Finance Department. Her functions include financial reporting and analysis, policy recommendations and assurance of compliance with financial regulations. She provides financial and administrative services in the area of accounting, disbursements, fund management, procurement, budgeting and asset management. Ms. Lopez attended her first two years in college at the University of Santo Tomas. She then transferred to the University of the East where she graduated with a Degree in Business Administration major in Accounting. She was a consistent scholar during her college years. She attended various seminars on tax compliance and updates. She is a member of Philippine Institute of Certified Public Accountants (PICPA).

**Mr. Guiseppo Garofalo**, 34 years old, Italian, earned his degree in Civil Engineering at the University of Calabria in Italy. He also has a Master's degree in Structural Engineering at the Polytechnic of Turin (Italy). He is the overall head of the design and Engineering of IDC. As Project Director, he also oversees the construction of all IDC projects in Cagayan de Oro and Batangas as well as future projects under development. He was promoted as Chief Operating Officer on June 2021.

**Ms. Gladys M. Echano**, 45 years old, Filipino, is a licensed Real Estate Broker who is responsible for the sales force management, sales accounts management, business development, market research, advertising and promotions, events organization and public relations representing IDC's Primavera Sales Office in Cagayan de Oro. She graduated with a degree in Business Management at the Xavier University, Ateneo de Cagayan.

**Ms. Clara Marie Asuncion G. Elizaga**, 45 years old, Filipino, is a licensed Environmental Planner who is responsible for the post sales operations, collections, property management and operations planning, relationship management, corporate affairs and public relations. As head of Corporate Affairs, she represents IDC in Cagayan de Oro and coordinates with government sector and business community. She formerly worked with the SM Supermalls group serving as Mall Manager for SM City Cagayan de Oro for six years. She is one of the pioneer Industrial Designers in Northern Mindanao. She recently finished her studies in Master in Business Administration major in Strategy at the Asian Institute of Technology in Thailand. She is a recipient of the Goldman Sachs 10000 Women global initiative. She graduated Cum Laude with a degree in Bachelor of Science in Industrial Design at De La Salle University.

iii. Significant Employees

No single person is expected to make a significant impact since the Company considers all its employees to be significant partners and contributors to the business.

iv. Family Relationships

There are no family relationships, either by affinity or consanguinity up to the fourth civil degree among the directors, executive officers and persons nominated and chosen by the Company to become directors and executive officers.

v. Involvement in Certain legal Proceedings

To the knowledge of the Company, there has been no occurrence of any of the following events during the past five (5) years up to the present involving the directors, officers or members of the Company:

- (a) any bankruptcy, petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to the time;
- (b) any conviction by final judgment of any offense in any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; and
- (d) found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

There are no legal proceedings to which the Company or any of its properties is involved in on subject to, that would have a material adverse effect on the business or financial position of the Company, considering that the cases against the Directors of the Company were filed against them in relation to their involvement in the Condominium Corporation.

vi. Certain Relationships and Related Transactions

As of September 30, 2021, the following is a summary of the director who owns ten percent (10%) or more of the outstanding shares of the Company.

<b>Name of Company and Director</b>	<b>Position Held</b>	<b>Percentage of Voting Securities</b>
Jose D. Leviste III	Director / President	32.21%
Romolo Nati	Chairman / CEO	24.99%

The Company, in the ordinary course of business, engages in transactions with its related parties.

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated parties. Related party transactions were disclosed in the notes of the financial statements.

The details of the Company's related parties are summarized as follows:

<b>Name of Related Party</b>	<b>Relationship</b>	<b>Country of Incorporation</b>
Constellation Energy Corporation (CEC)	Associate	Philippines
Primavera Residences Condominium Corporation (PRCC)	Affiliate	Philippines
Individuals	Key Management Personnel / Shareholders	-
LBD Land Corporation, formerly LBD Luzon Corporation	Subsidiary	Philippines
IDC Land Corporation, formerly LBD Mindanao Corporation	Subsidiary	Philippines

Outstanding balances and significant transactions with related parties are as follows:

	Advances to related parties		Transactions		Terms and conditions	Security	Nature of consideration to be provided upon settlement	Guarantees given or received	Impairment loss		Allowance for impairment loss	
	2021	2020	2021	2020					2021	2020	2021	2020
<i>Subsidiaries</i>												
LBD Luzon	<b>P38,215</b>	P14,000	<b>P24,215</b>	P14,000	Subject to liquidation	Unsecured	Cash	None	<b>P-</b>	<b>P-</b>	<b>P-</b>	<b>P-</b>
LBD Mindanao	<b>169,800</b>	14,000	<b>155,800</b>	14,000	Subject to liquidation	Unsecured	Cash	None	-	<b>P-</b>	-	<b>P-</b>
<i>Associate</i>												
CEC	-	-	-	(1,605,943)	Subject to liquidation	Unsecured	Cash	None	-	-	-	<b>P-</b>
<i>Affiliate</i>												
PRCC	-	-	-	(2,242,624)	Subject to liquidation	Unsecured	Cash	None	-	-	-	-
<i>Individuals</i>												
Shareholders	<b>46,487,760</b>	42,722,141	<b>3,765,619</b>	(6,756,862)	Subject to liquidation	Unsecured	Cash	None	-	-	-	-
	<b>P46,695,775</b>	<b>P42,750,141</b>	<b>P3,945,634</b>	<b>P1,361,577</b>					<b>P-</b>	<b>P-</b>	<b>P-</b>	<b>P-</b>

	Advances from related parties		Transactions		Terms and conditions	Security	Nature of consideration to be provided upon settlement	Guarantees given or received
	2021	2020	2021	2020				
<i>Associate</i>								
CEC	<b>P13,306,774</b>	P13,306,774	<b>P-</b>	(P13,000,000)	Unsecured	Cash	None	Cash
<i>Individuals</i>								
Shareholders	-	-	-	(2,000,000)	Unsecured and interest bearing	Cash	None	Cash
	<b>P13,306,774</b>	<b>P13,306,774</b>	<b>P-</b>	<b>(P15,000,000)</b>				



Advances to related parties are intended for property development costs. The balance of advances to PRCC and CEC as at December 31, 2020 pertain to expenses paid by the Company on behalf of PRCC and CEC. The Company also made advances to a major stockholder for the purpose of installing facilities in the Company's projects and providing services that would help achieve the Company envisioned project design. These cash advances are non-interest bearing, unsecured and are subject to liquidation upon utilization. Based on management's assessment, there is no indication of impairment and the carrying values of these advances to shareholders are deemed realizable as at September 30, 2021 and December 31, 2020.

Advances from related parties represent cash advances received from an associate and shareholders for the project development costs. Advances from an associate are unsecured, non-interest bearing and are payable on demand. Advances from shareholders are unsecured, interest bearing and are payable on demand.

Key management compensation amounted to Php22.6 million and Php25.9 million in 2021 and 2020, respectively. There are no long-term compensation and post-employment and termination benefits of key management personnel. The retirement benefit expense for key management personnel amounted to Php11,070,249 in 2020.

### Item 3. Compensation of Directors and Executive Officers

Key management compensation consists of salaries and other short-term benefits. There are no long-term compensation and post-employment and termination benefits of key management personnel.

#### i. Executive Compensation

For the calendar year ended/ending 31 December 2021, 31 December 2020, 2019 and 2018, the total salaries, allowances and bonuses paid/estimated to be paid to all other officers as a group unnamed is as follows:

#### **SUMMARY COMPENSATION TABLE**

##### Annual Compensation

<b>Name and Principal position</b>	<b>Year</b>	<b>Salary (PHP)</b>	<b>Bonus (PHP)</b>	<b>Others</b>
CEO, President	2021 <i>(estimated)</i>	12,013,737	1,101,145	1,200,000
Chief Operating Officer, Chief Finance Officer, VP for Finance and Administration, VP for Banking and Business Development, Project Director – Design & Engineering, Sales Director – Primavera Sales Office, Sales Director – Miramonti Sales Office, Director for Corporate Affairs – Primavera Sales Office	2021 <i>(estimated)</i>	8,645,171	819,431	1,188,000
Board of Directors	2021 <i>(estimated)</i>			712,800
CEO, President	2020	11,954,237	800,000	1,200,000
Chief Administration Officer, VP for Finance and Administration, VP for Banking and Business Development, Project Director – Design & Engineering, Sales Director – Primavera Sales Office, Sales Director – Miramonti Sales Office	2020	7,936,594	680,166	2,550,658

Board of Directors	2020			750,000
CEO, President	2019	11,946,537	800,000	1,200,000
VP for Finance and Administration, VP for Banking and Business Development	2019	7,178,209	738,184	1,092,000
Board of Directors	2019			630,000
CEO, President	2018	9,858,334	821,528	1,200,000
VP Finance and Accounting, VP for Corporate Communications and Branding, VP for Administrative and Operations	2018	2,840,079	236,673	780,000
Board of Directors	2018			310,000
<b>TOTAL</b>	<b>2021</b> <i>(estimated)</i>	20,658,908	1,920,576	3,100,800
	<b>2020</b>	19,890,831	1,480,166	4,500,658
	<b>2019</b>	19,124,746	1,538,184	2,922,000
	<b>2018</b>	12,698,413	1,058,201	2,290,000

Except for the salaries and bonuses stated above, the directors did not receive other allowances or per diems for the past and ensuing year. Performance based bonuses may be given to management and key executives within reasonable standards and according to appropriate indicators. There are no other existing arrangements/agreements under which directors are to be compensated during the last completed fiscal year and the ensuing year.

ii. Compensation of Directors

Article II, Section 5. Compensation – Directors shall be entitled to reasonable traveling and accommodation expenses for the attendance of any meeting of the Board of Directors and to such compensation as granted by the vote of the stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders’ meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, or otherwise and receiving compensation therefore.

The stockholders ratified a resolution at its meeting on 20 August 2015 authorizing the compensation of Directors to be Php10,000.00 for every board, committee meeting and stockholders’ meeting attended.

On 17 October 2018, the Compensation and Remuneration Committee ratified a resolution approving the per-diem of Php3,000.00 to all members of the Board of Directors for every meeting attended. Further, members of the Board of Directors will be receiving quarterly remunerations as well.

iii. Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The above-named executive officers are covered by contracts with the Company stating therein their respective job functionalities, among others.

iv. Warrants and Options Outstanding

None of the Company’s Common Shares are subject to outstanding warrants or except as described above, there are no other arrangements pursuant to which any of the Company’s directors and executive officers was compensated, or is to be compensated, directly or indirectly.

#### Item 4. Independent Public Accountants

- i. BDO Roxas Cruz Tagle & Co. (formerly named BDO Alba Romeo & Co., CPAs, hereinafter referred to as "BDO Roxas") is the Independent Public Accountant (External Auditor) of Itaipinas. The signing auditor is Mr. Gabriel D. Tabamo Jr. The same accounting firm is being recommended for reelection for the incoming year and will be submitted to the stockholders for their confirmation and approval.
- ii. Duly authorized representatives of BDO Roxas are expected to be present at the Annual Meeting of Stockholders and they will have the opportunity to make statements if they desire to do so and are expected to be available to respond to appropriate questions.

Under the existing regulation of the Securities and Exchange Commission, the registrant shall change its external auditor or rotate the engagement partner every five years. This is in compliance with the rotation requirement of its external auditor's certifying partner as required under SRC Rule 68 Paragraph 3(B)(ix). Considering that the assigned partner of BDO Roxas has been the Corporation's independent public accountant since year 2015, rotation is not necessary.

- iii. Description of any disagreement on any matter of accounting principle or practices, FS disclosures, etc.

Not applicable, there were no disagreements on accounting and financial disclosures with the previous and current handling partner.

- iv. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no changes in and any disagreements between the Company and the Independent Public Accountant on any Accounting and Financial Disclosure related matters.

- v. Audit and Audit-Related Fees

Fees approved in connection with the audit and audit-related services rendered by BDO Roxas pursuant to the regulatory and statutory requirements for the years ended 31 December 2020, 2019 and 2018 amounted to PHP 966,000, PHP 901,600 and PHP 1,101,240, respectively.

BDO Roxas was not engaged for any non-audit services for the years it has served as the Company's independent auditor.

Mr. Jose G. Araullo is the Chairman of the Audit Committee while Jose D. Leviste III and Atty. Shennan A. Sy are members. Mr. Araullo is an Independent Director of Itaipinas.

## C. ISSUANCE AND EXCHANGE OF SECURITIES

#### Item 1. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities other than for exchange.

On 23 February 2021, the Company filed with the Securities and Exchange Commission (SEC) Company Registration and Monitoring Department its application for the amendment of the Articles of Incorporation relative its increase in authorized capital stock (the "Application"). On November 22, 2021 the SEC has approved the Application. On November 26, 2021, the SEC issued the Order authorizing the issuance of 195,383,420 common shares of the par value of P0.50 or P 97,691,710.00 to cover stock dividends declared on September 25, 2020 by its Board of Directors and ratified by the Corporation's stockholders representing at least 2/3 of the outstanding capital stock on January 22, 2021 and the issuance of shares of stocks to stockholders of record as of December 20, 2021. Payment date is on January 14, 2022.

## Item 2. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to modification or exchange of securities.

## Item 3. Financial and Other Information

The audited financial statements as of December 31, 2020 and Management's Discussion and Analysis are attached hereto. In addition, the 3<sup>rd</sup> Quarter Interim Financial Statements are also attached.

## Item 4. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

## Item 5. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property by the Company.

## Item 6. Restatement of Accounts

Restatements were made to the 2019 and 2018 balances of accounts as shown in the Cumulative Audited Financial Statements. The following table summarizes the impact of the restatement in the Company's statements of financial position as at December 31, 2019, January 1, 2019 and 2018 and statements of comprehensive income, statements of cash flows and for the years ended December 31, 2019, 2018 and 2017 for each of the line item affected.

	As at December 31, 2019		
	As previously stated	Prior year adjustment	As restated
<u>Statement of financial position</u>			
Real estate for sale	P313,658,440	P33,800,298	i P347,458,738
Prepayment and other current assets	-	8,595,933	ii 8,595,933
Investment properties	242,447,500	10,104,539	iii 252,552,039
Other noncurrent assets		11,996,199	ii 11,996,199
Trade and other current payables	(454,953,769)	(31,147,711)	i (486,101,480)
Retained Earnings	(332,659,891)	(33,349,258)	(366,009,149)
	For the year ended December 31, 2019		
	As previously stated	Prior year adjustment	As restated
<u>Statement of comprehensive income</u>			
Cost of sales	P247,077,305	P13,185,176	i P260,262,481
General and administrative expenses	135,544,226	(18,685,077)	ii 116,859,149
Finance cost	22,635,536	(4,755,708)	ii 17,890,828
	As at January 1, 2019		
	As previously stated	Prior year adjustment	As restated
<u>Statement of financial position</u>			
Real estate for sale	P178,217,055	P48,076,040	i P226,293,095
Prepayment and other current assets	-	1,907,055	ii 1,907,055
Other noncurrent assets		4,269,265	ii 4,269,265
Trade and other current payables	(207,624,270)	(31,147,711)	i (238,771,981)
Retained earnings	(207,511,215)	(23,104,649)	(230,615,864)

	For the year ended December 31, 2018		
	As previously stated	Prior year adjustment	As restated
<u>Statement of comprehensive income</u>			
Cost of sales	P124,472,428	P3,687,678 i	P128,160,106
General and administrative expenses	90,301,647	(8,235,093) ii	82,066,554
Finance cost	19,944,204	(14,842,092) ii	5,102,112
<hr/>			
	As at January 1, 2018		
	As previously stated	Prior year adjustment	As restated
<u>Statement of financial position</u>			
Real estate for sale	P150,274,368	P3,715,141 i	P153,989,509
Retained earnings	(86,949,034)	(3,715,141)	(90,664,175)
<hr/>			
	For the year ended December 31, 2017		
	As previously stated	Prior year adjustment	As restated
<u>Statement of comprehensive income</u>			
Finance cost	11,463,393	(3,715,141) ii	7,748,252

The nature of these adjustments is described below:

- i. To record land for future development at its cash price equivalent.
- ii. To record the incremental costs of obtaining a contract with a customer.
- iii. To record capitalization of borrowing costs.

## D. OTHER MATTERS

### Item 1. Action with Respect to Reports

- i. Approval of the Minutes of the 2020 Annual Stockholders' Meeting held on January 22, 2021 covering the following matters:
  - (a) Call to order;
  - (b) Proof of notice and due calling of meeting;
  - (c) Determination of a quorum;
  - (d) Approval of the Minutes of the Regular Meeting of the Stockholders held on October 21, 2019;
  - (e) Report of the President;
  - (f) Presentation and approval of the Financial Statements as of December 31, 2019;
  - (g) Ratification of acts of the Board of Directors and Officers;
  - (h) Election of the members of the Board of Directors;
  - (i) Appointment of external auditors;
  - (j) Amendment of the Articles of Incorporation for the increase in authorized capital stock of the Company;
  - (k) Declaration of Stock Dividends;
  - (l) Amendment of the By-laws of the Company
  - (m) Other Matters; and
  - (n) Adjournment.
- ii. Resolutions for Ratification by the Stockholders

At the Annual Stockholders' Meeting, stockholders will be asked to approve and ratify all acts of the Board of Directors and management during their term of office. These include, but not limited to:

- a) Submission of Loose-Leaf Books of Accounts of the Corporation
- b) Processing receipts or invoices of the Corporation

- c) Designating CVJ PRINTING SERVICES as the authorized printer
- d) Authorizing the lease of the units in Primavera Residences and Primavera City
- e) Purchasing properties
- f) Maintaining an escrow account with BDO Unibank, Inc- Trust & Investment Group
- g) Appointing Major General Emerald C. Magnaye as Director
- h) Submission of Reportorial Requirements with the SEC
- i) Reactivating and closing several dormant accounts with various banks
- j) Availing applicable loan facilities
- k) Transacting with Government agencies and Departments in processing permits, registrations, and other necessary documents
- l) Appointing an Anti-Money Laundering Act (AMLA) Compliance Officer
- m) Transacting with Government offices in relation to the Registration of Citta Bella @Primavera City Project
- n) Executing an amended Loan Agreement with Land Bank of the Philippines
- o) Appointing Giuseppe Garofalo as COO

#### Item 2. Matters Not Required to be Submitted

Other than election to office, there is no matter to be acted upon during the Annual Stockholders' Meeting to which a beneficial owner, director or officer has any substantial interest.

No director has informed in writing of his intention to oppose any action to be taken during the proposed Annual Stockholders' meeting.

#### Item 3. Amendment of Charter, By-laws or Other Documents

On November 22, 2021 the SEC has approved the Application for the amendment of the Articles of Incorporation relative its increase in authorized capital stock. On November 26, 2021, the SEC issued the Order authorizing the issuance of 195,383,420 common shares of the par value of P0.50 or P 97,691,710.00 to cover stock dividends declared on September 25, 2020 by its Board of Directors and ratified by the Corporation's stockholders representing at least 2/3 of the outstanding capital stock on January 22, 2021 and the issuance of shares of stocks to stockholders of record as of December 20, 2021.

The Company is waiting for the issuance by the Commission of the Certificate of Filing of Amendment of By-laws.

The Company is not taking any action which involves any amendments to the charter, by-laws or other documents.

#### Item 4. Other Proposed Action

- i. Election of the Members of the Board of Directors, for the ensuing calendar year.
- ii. Election of External Auditors.

#### Item 5. Voting Procedures

Except in cases where a higher vote is required under the Corporation Code, the approval of any corporate action shall require the majority vote of all the stockholders present in the meeting, if constituting a quorum.

In the election of directors, each common shareholders of record as of October 30, 2021 is entitled to as many votes as there are directors to be elected. A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

All proxies must be in the hands of the Corporate Secretary on or before **January 11, 2022**. Such proxies filed with the Corporate Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Corporate Secretary prior to a scheduled meeting or their personal attendance at the meeting.

The Corporate Secretary in coordination with the Stock and Transfer Agent shall settle questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies resolved. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought shall be deemed waived and may no longer be raised during the stockholder's meeting.

For stockholders voting in absentia the following procedure will be followed:

Stockholders who have successfully registered shall be notified via email from the Office of the Corporate Secretary of their validated registration for the ASM. Registered stockholders can then cast their votes for specific items in the agenda by voting online at [<https://idc-voting.verovoting.com.au/>] with their log-in credentials.

1. Validated registered shareholders can vote online on each agenda item on the ballot print-out. A brief description of each item for stockholders' approval can be found in the Information Statement

1.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval except for the election of directors where every stockholder will be entitled to cumulate his votes.

2. Once the stockholder has finalized his vote, he can proceed to submit his ballot online no later than **January 11, 2022** at 12 midnight (Manila time), the closing date of voting.

All votes shall be tabulated by the Office of the Corporate Secretary.

Please see Annex A for more detailed Guidelines for Participating via Remote Communication and Voting in Absentia.

**UPON THE WRITTEN REQUEST OF THE STOCKHOLDERS, THE COMPANY UNDERTAKES TO PROVIDE WITHOUT CHARGE A COPY OF THE COMPANY'S ANNUAL REPORT. ANY WRITTEN REQUEST FOR A COPY OF ITALPINAS' ANNUAL REPORT OF ANY SUCH PERSON SHALL BE ADDRESSED TO THE FOLLOWING:**

**THE OFFICE OF THE CORPORATE SECRETARY  
ITALPINAS DEVELOPMENT CORPORATION  
8<sup>th</sup> Floor, Chatham House,  
116 Valero cor. V.A. Rufino St., Makati City**

**Attention : Christine P. Base**

## **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 Makati on December 15, 2021.

**ITALPINAS DEVELOPMENT CORPORATION**

**By:**

  
**CHRISTINE P. BASE**  
**Corporate Secretary**