

FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunkline: (632) 798-3977
www.filinvestgroup.com

12 March 2019

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, North Wing Hall
Secretariat Building, PICC Complex
Vicente Sotto Street, Pasay City

Attention: **MR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

Attention: **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **ATTY. JOSEPH B. EVANGELISTA**
Head - Issuer Compliance and Disclosure Department (ICDD)

Gentlemen/Ladies:

Please be informed that at its special meeting today, 12 March 2019, the Board of Directors of Filinvest Development Corporation (the "Corporation") approved the following:

1. The conduct of an equity offering by the Corporation (such as, but not limited to, a placing and subscription transaction and in such instance, to seek the waiver of its shareholders of the PSE requirement to conduct a rights or public offering for shares issued by the Corporation pursuant to such equity offering) under such terms and conditions that the Board of Directors may determine, inclusive of: (i) authority to fix the number of shares for such equity offering in such number of shares as may be required by the Corporation for funding its projects; (ii) delegation of authority to the President of the Corporation to appoint advisers, consultants, underwriters, lead managers, arrangers, global coordinators, stabilization agent, and other relevant parties for the equity offering; (iii) determination of the offering price based on generally accepted pricing formulas such as but not limited to publicly traded

comparables (e.g. Enterprise Value/ EBITDA/ Price/ Earnings), discounted cash flow or net asset value, and any discount/premium thereto, as may be appropriate or relevant per prevailing market conditions; and (iv) authority to list the shares issued in connection with the equity offering with the Philippine Stock Exchange.

2. Appointment of Atty. Sharon P. Pagaling-Refuerzo, the incumbent Assistant Corporate Secretary, as the Corporate Secretary.

Atty. Pagaling-Refuerzo, 39, Filipino is concurrently Senior Assistant Vice President for the Corporate Advisory Services of the Legal Department of Filinvest Land, Inc. (FLI). She is also the Corporate Secretary of Cyberzone Properties, Inc., The Palms Country Club, Inc. and Timberland Sports and Nature Club, Inc., as well as Corporate Secretary in various companies of the Filinvest Group. Admitted to the Philippine Bar in 2006, she holds an A.B. Philosophy degree, cum laude, from the University of the Philippines and a law degree from San Beda College.

Very truly yours,



SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary and
Corporate Information Officer