

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

22 May 2019

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:

In compliance with Section 38 of the Securities Regulation Code (SRC), we submit herewith the certification of the Independent Directors of Filinvest Development Corporation.

1. Virginia T. Obcena
2. Val Antonio B. Suarez
3. Claire A. Huang

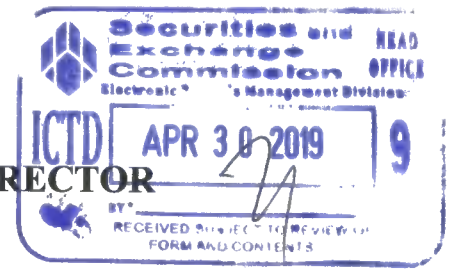
They were elected at the regular annual stockholders' meeting held last April 26, 2019.

Thank you.

Very truly yours,



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



CERTIFICATION OF INDEPENDENT DIRECTOR

I, VIRGINIA T. OBCENA, of legal age, Filipino, single, with postal address at 339 Beata Street, Ayala Alabang Village, Muntinlupa City, Metro Manila, after having been duly sworn in accordance with the law do hereby declare that:

1. I am an Independent Director of Filinvest Development Corporation and have been an independent director since April 29, 2016.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
International Centre for Settlement of Investment Disputes (ICSID), World Bank	Member, Panel of Conciliators	2015-2021

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following directors/officers/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done, this 26th day of April 2019 at Mandaluyong City.


VIRGINIA T. OBCENA
Affiant

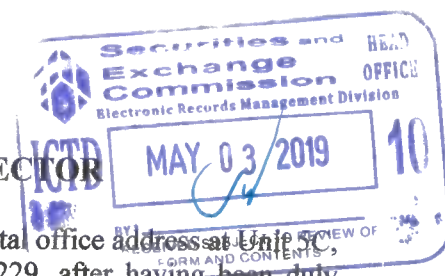
APR 26 2019

SUBSCRIBED AND SWORN to before me this _____ at
Mandaluyong City, affiant personally appeared before me and exhibited to me her Passport
No. P7582624A issued on 19 June 2018 by the Department of Foreign Affairs - NCR
South.

Doc. No. 228 ;
Page No. 47 ;
Book No. 21 ;
Series of 2019.


JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-19 UNTIL DECEMBER 31, 2020
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 3806762; 1-3-19; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

CERTIFICATION OF INDEPENDENT DIRECTOR



I, **VAL ANTONIO B. SUAREZ**, Filipino, of legal age, with postal office address at Unit 5C, OPL Building, 100 C. Palanca Street, Legaspi Village, Makati City 1229, after having been duly sworn in accordance with the law do hereby declare that:

1. I am an Independent Director of Filinvest Development Corporation and have been an independent director thereof since 2014.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Suarez & Reyes Law Offices	Managing Partner	2000 to Present
Filinvest Land, Inc.	Lead Independent Director; Chairman, Compensation Committee; Chairman, Related Party Transactions and Corporate Governance Committee; Member, Nominations Committee Member, Audit and Risk Management Oversight Committee	2015 to Present
Cyberzone Properties, Inc.	Independent Director	2017 to Present
Lepanto Consolidated Mining Company	Independent Director Member, Executive Committee	2011 to Present
Tayabas Resources Ventures Corporation	Director and Corporate Secretary	2003 to Present
Southeast Cable TV Corporation	Director and Corporate Secretary	2003 to Present
Asian Vision Cable Holdings Group	Corporate Secretary	2003 to Present
Ambassador Suarez Development Corp.	Chairman and President	2003 to Present
Five Karats Property Holdings, Inc.	Director and Treasurer	2003 to Present
Gendrugs, Inc.	Director and Treasurer	2008 to Present
Amun Ini Resort and Spa, Inc.	Director and Corporate Secretary	2010 to Present
Carmen's Best Dairy Products, Inc.	Director and Corporate Secretary	2011 to Present
Headland Road Capital, Inc.	Chairman and President	2012 to Present
Camiguin Gendrugs, Inc.	Director and President	2013 to Present
Avocado Broadband Telecoms, Inc.	Director and Corporate Secretary	2015 to Present
Gendrugs Distributors, Inc.	Director and Treasurer	2016 to Present
Cebu Gendrugs, Inc.	Director and Treasurer	2016 to Present
Chocohills Generics, Inc.	Director and Treasurer	2016 to Present
Vertere Global Solutions, Inc.	Chairman	2017 to Present
Vertere Venture Capital, Inc.	Director	2017 to Present
R&S Development Corporation	Director and Treasurer	2017 to Present
Suarez Bridge Ventures Inc.	Chairman and President	2018 to Present
Mactan Gendrugs, Inc.	Director and Treasurer	2019 to Present
Financial Executives Institute of the Phils.	Member	2010 to Present
Integrated Bar of the Philippines-Makati Chapter	Member	1986 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A	N/A	N/A

5. I disclose that I (together with the other members of the Board of Directors of Filinvest Land, Inc. (FLI)) am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
Complaint for Syndicated Estafa filed by Manila Paper Mills International, Inc. (MPMII) dated April 12, 2016	Department of Justice	Petition for Review pending after Complaint was dismissed by City Prosecutor of Dasmariñas for no probable cause*

*In its Resolution dated November 16, 2016 (“Resolution”), the Office of the City Prosecutor of Dasmariñas ruled against MPMII, finding that there was no probable cause to charge the respondents and upholding the validity of FLI’s titles to the property. MPMII then filed with the Secretary of Justice (SOJ) a Petition for Review dated February 21, 2017 questioning the Resolution. On March 21, 2017, the respondents who are directors and officers of FLI filed their Comment on the Petition. The petition is still pending resolution by the SOJ.

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.


8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 26th day of April 2019 at Makati City.

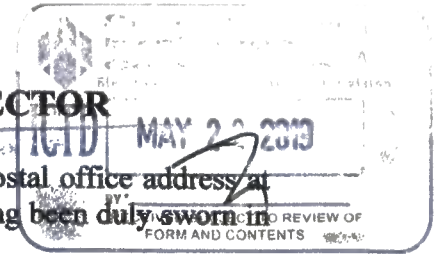

VAL ANTONIO B. SUAREZ
 Affiant
26 APR 2019

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiant personally appeared before me and exhibited to me his IBP Lifetime Member No. 01967

Doc. No. 180;
 Page No. 37;
 Book No. LXXIII
 Series of 2019.


FELIP L. DEZAN JR.
 Notary Public for the City of Makati City
 Until Dec. 31, 2020
 Roll No. 1225, No. 1225-07808
 Rm. 412, 4th Floor, Filinvest Corporate Center - Alabang, Alabang, Makati City
 2019 PTR No. 1225-07808-12/18/2018
 IBP No. 101222; 8/5/2016
 MCLE Comp. VI-0012006, 9/11/2018

CERTIFICATION OF INDEPENDENT DIRECTOR



I, CLAIRE A. HUANG, of legal age, Filipino, single, with postal office address at 1100 Park Avenue, Apartment 11C, New York, NY 10128, after having been duly sworn in accordance with the law do hereby declare that:

1. I am an Independent Director of Filinvest Development Corporation.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
PODS	Board member	2018 to present
Prosper	Board member	2017 to present
Mirador	Board member	2016 to 2018
Scottrade	Board member	2015 to 2017
Foster Ffarms	Board member	2008 to 2017
Stag's Leap Wine Cellars	Board member	2001 to 2007
Conquer Cancer Foundation	Board member	2014 to present
IESE Business School	US Advisory Council Member	2010 to present
Fisherman Foundation	Founder and Board Chair	2007 to present
J.P. Morgan Chase and Company	Chief Marketing Officer	2012 to 2014
Bank of America Corporation	Head of Global Marketing, International Communications and Corporate Social Responsibility	2008 to 2012

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other Securities and Exchange Commission (SEC) issuances.
4. I am related to the following director/officer/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship
N/A	N/A	N/A

5. I disclose that I (together with the other members of the Board of Directors of Filinvest Land, Inc.) am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Offense Charged/ Investigated	Tribunal or Agency Involved	Status
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done, this 26th day of April 2019 at New York City.


CLAIRE A. HUANG
Affiant

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Riverside }

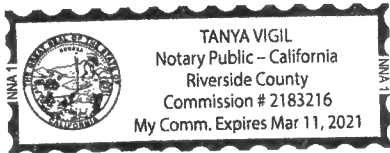
On May 13, 2019 before me, Tanya Vigil Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Claire Huang
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal and/or Stamp Above

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Certification of Independent Director

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____