Exhibit F

PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF FILINVEST LAND, INC.

Filinvest Land, Inc. ("**FLI**") submitted on 2 October 2024 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "**Commission**") and The Philippine Stock Exchange, Inc. ("**PSE**" or the "**Exchange**") pursuant to Rule 19 of the Securities Regulation Code in connection with its intention to reacquire up to **One Billion Eight Hundred Sixty-Six Million (1,866,000,000)** common shares of FLI (the "**Tender Offer**").

The Tender Offer aims to improve the financial metrics of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI stresses that the Tender Offer is not being conducted for delisting purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as the shares tendered will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Forty-Nine Thousand (2,086,949,000) treasury shares. The total outstanding shares will remain compliant with the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

Party Making the Tender Offer	FLI
Principal Occupation/ Business of Party Making the Tender Offer	To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, manage, deal in, or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.
Subject Company	FLI
Subject Shares	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "**Tender Shares**")
Tender Offer Consideration	The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("**FILRT**") common shares at an exchange ratio of 0.32 FILRT shares (the "**Consideration Share**") for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share. The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 ("**VWAP**"); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares.

<table>
<tr><td></td><td>FLI confirms that it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.</td></tr>
<tr><td>Tender Offer Period</td><td>The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission.

The following is the schedule of the Tender Offer:

<table>
<tr><td>Commencement of the Tender Offer Period</td><td>7 October 2024, 9:00 a.m.</td></tr>
<tr><td>End of the Tender Offer Period</td><td>27 November 2024, 12:00 p.m.</td></tr>
<tr><td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td><td>6 December 2024</td></tr>
<tr><td>Cross Date</td><td>9 December 2024</td></tr>
<tr><td>Settlement Date</td><td>11 December 2024</td></tr>
</table>
</td></tr>
<tr><td>Right to Withdraw</td><td>FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.</td></tr>
<tr><td>Applications Process</td><td>All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application and required documents should be submitted during the Tender Offer Period to the BPI Securities Corporation (the "Tender Offer Agent"). Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("REIT")) (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("PDTC") under their Name-on-Central Depository ("NoCD") facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the "Eligible TP"). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules.

For holders of Scripless Shares:</td></tr>
</table>

	Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "**PCD Participant**") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer. The PCD Participants shall then accomplish the following: 1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent. 2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment[1] of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024. 3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent. 4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "***Taxes and Other Expenses***" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent. 5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created. **For holders of Certificated Shares:** Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: 1. Contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record. 2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no

[1] Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION", validated deposit slip or cable copy.

later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form.

3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC).

Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "***For holders of Scripless Shares***".

Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2.

The PCD Participants that is an Eligible TP must then do the following:

1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created.

2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024.

   Lodgment fees shall be for the account of the Tendering Shareholder.

3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "For Holders of Scripless Shares" above to the extent not yet performed.

If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"):

For Corporations:

	1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories. 2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records. 5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed. **<u>For Partnership</u>:** 1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. 5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed. For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss

	as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.
Payment of Consideration	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts. Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder. Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer. FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.
Acceptance of Shares	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previouslycollected which are attributable to the disregarded fractions, and the unaccepted Tender

	Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
Withdrawal of Securities and Manner of Payment	The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024. The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request. Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

Tender Offer Agent

BPI Securities Corporation	
Contact Persons	Mark Rome M. Race Buena M. Bascuguin Rainstar I. Roque
Telephone	8580-4774 8580-4779 8580-4775
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

Stock Transfer Agent

Stock Transfer Service, Inc.	
Contact Persons	Paolo Herrera Michael Capoy Joel Cortez
Telephone	5310-1351 5307-5037 5310-1343
Email address	jlherrera@stocktransfer.com.ph mccapoy@stocktransfer.com.ph jscortez@stocktransfer.com.ph
Address	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Annex C

BusinessMirror
A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA,** of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

FILINVEST LAND, INC.
(Public Announcement of the Terms & Conditions of the Voluntary Tender Offer to Shareholders)

text of which could be read/deed as follows:

AS PER ATTACHED
has been published in **BusinessMirror** in its issue/s **October 7 and 8, 2024.**

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

LEONIDA G. GARCIA
Affiant

08 OCT 2024

SUBSCRIBED and SWORN to before-me this _____ day of _____,2024 at Makati City, Metro Manila, Philippines.

Affiant exhibited to me her TIN ID No. 214-787-675-000 & SSS ID No. 33-6140749-1 with picture.

Doc.No 83
Page No. 17
Book No. 30
Series of 2024.

BM-11242

ATTY JOSHUA P LAPUZ
NOTARY PUBLIC FOR MAKATI CITY
UNTIL 12-31-241
APPOINTMENT NO. M-[illegible] 2023 2024
IBP LIFETIME NO 06837
PTR O.R NO 5463523/01-03-24/ MAKATI CITY
MCLE NO VIII-0016370/04 25 24 UNTIL 04 14-25
G/F FEDMAN SUITES [illegible] SALCEDO ST.
LEGASPI VILLAGE MAKATI CITY

PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF

FILINVEST LAND, INC.

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Subject Company	FLI
Subject Shares	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "**Tender Shares**")
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(the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record. 2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form. 3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC). Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "***For holders of Scripless Shares***". Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares. A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2. The PCD Participants that is an Eligible TP must then do the following: 1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created. 2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024. Lodgment fees shall be for the account of the Tendering Shareholder. 3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "For Holders of Scripless Shares" above to the extent not yet performed. If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders. In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"): **For Corporations:** 1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories. 2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records. 5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed. **For Partnership:** 1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. 5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed. For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.
Payment of Consideration	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts. Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder. Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer. FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.
Acceptance of Shares	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
Withdrawal of Securities and Manner of Payment	The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024. The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request. Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

Tender Offer Agent

BPI Securities Corporation	
Contact Persons	Mark Rome M. Race Buena M. Bascuguin Rainstar I. Rogue
Telephone	8580-4774 8580-4779 8580-4775
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

Stock Transfer Agent

Stock Transfer Service, Inc.	
Contact Persons	Paolo Herrera Michael Capoy Joel Cortez
Telephone	8310-1351 8307-5037 8310-1343
Email address	jherrera@stocktransfer.com.ph mcapoy@stocktransfer.com.ph jcortez@stocktransfer.com.ph
Address	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

[1] Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION", validated deposit slip or cable copy.

Suweco warns of rotational brownouts in Catanduanes

By Lenie Lectura
@llectura

SUNWEST Water and Electric Co. Inc. (Suweco) warned of rotational brownouts in Catanduanes due to the National Power Corp.'s (NPC) unpaid dues amounting to P285 million.

Suweco, which was founded by Legazpi-based entrepreneur Elizaldy Co., is a major power player in Catanduanes, Sorsogon, Romblon and Antique. It operates several mini-hydro and diesel power plants.

It decided to scale down its operations starting October 5 because of the state firm's unilateral deferment of payments related to Suweco's subsidy billings, some of which have been overdue since May 2024.

The company said it has been "promptly sending" its subsidy billings to NPC but despite being duly received by them, the submissions are partially unprocessed and unpaid as of last Friday.

Additionally, an attempt to transmit the subsidy billing for the month of August has been made but was unjustifiably refused by the NPC-Small Power Utilities Group (SPUG), bringing to a cumulative outstanding amount due to Suweco to a total of P285,215,641.

SPUG areas are those that are not connected to the national grid and therefore depend on diesel-power sets.

The refusal of NPC to settle its obligation to SUWECO stems from the decision of the Energy Regulatory Commission (ERC) under Case No. 2023-123 RC dated January 23, 2024, dismissing the application of First Catanduanes Electric Cooperative Inc. (Ficelco) and Suweco for the approval of the 2nd Amendment to their Electricity Supply Agreement (ESA). Suweco timely filed its motion for reconsideration before the ERC on March 12, 2024.

SUWECO has repeatedly reiterated to NPC that its motion is still pending for resolution before the ERC, hence its decision is not yet deemed final and executory. Moreover, under the terms of the Universal Charge for Missionary Electrification (UCME) agreement, deductions from billing collections are not permitted.

NPC has yet to respond to Suweco, giving the latter no choice but to implement a scale down of its operational schedule through rotational brownouts averaging up to three hours per day.

"We are hoping for the understanding of the thousands of member-consumers of Ficelco who will be directly affected by the brownouts. We have done everything in our control to prevent this, but unfortunately, NPC has taken a position adverse to the member-consumers of Ficelco by its refusal to honor its obligations," said Floro P. Barrameda, Business Unit Head of Suweco.

"While Suweco remains committed and steadfast in providing reliable power to the residents of Catanduanes at a reasonable cost, the lack of subsidy settlements by NPC has resulted to operational constraints that led to these adjustments as we are not comfortable in collecting the full rate of electricity (without any subsidy) or the True Cost Generation Rate to the member-consumers for Ficelco since the rate will be higher and burdensome on them."

STOCK-MARKET OUTLOOK

LAST WEEK

SHARE prices went up for the fifth straight week despite episodes of profit-taking, but trading activity has been waning.

The benchmark Philippine Stock Exchange index gained 39.62 points to close at 4,467.92 points.

The main index was down at the start of trading week on Monday but regained most of its losses on Tuesday. It was generally up afterwards, especially when the government announced the September inflation rate at a four-year low of 1.9 percent.

Average value of trade reached P5.73 billion. Foreign investors, who cornered 52 percent of the trades, were still net buyers at P1.98 billion.

All other sub-indices ended mixed. The broader All Shares index closed higher by 71.22 points to 4,041.65, the Financials index rose 54.39 to 2,393.77, the Industrial index gained 115.78 to 9,933.47, the Holding Firms index was down by a mere 0.77 to 6,329.44, the Property index fell 23.94 to 2,965.06, the Services index increased 32.37 to 2,293.58 and the Mining and Oil index 286.48 to 9,077.86.

For the week, gainers led losers, 140 to 100 and 22 shares were unchanged.

Top gainers were Lorenzo Shipping Corp., Anchor Land Holdings Inc., Philippine Racing Club Inc., Raslag Corp., Jackstones Inc., Lepanto Consolidated Mining Co. A shares and Golden MV Holdings Inc.

Top losers, meanwhile, were Uniholdings Inc., Philippine Trust Co., Easycall Communications Philippines Inc., Cemex Holdings Philippines Inc., SOCResources Inc., Bright Kindle Resources and Investments Inc. and IPM Holdings Inc.

THIS WEEK

SHARE prices may fall this week as tensions in the Middle East were seen as a downside risk to the positive market sentiment.

Japhet Louis O. Tantiangco, senior research analyst at Philstocks Financials Inc., said an escalation of tensions are expected to raise oil prices and cause negative spillovers to the rest of the global economy.

"Hence, it is expected to weigh on sentiment," he said. "On a positive note, the below expected inflation print of the Philippines for September is seen to boost market sentiment due to its positive implications on the local economy."

"The low inflation figure could mean stronger household consumption which would benefit our overall economic growth given its significant contribution. The low inflation also strengthens the case for the continuation of the BSP's [Bangko Sentral ng Pilipinas] monetary policy easing."

Investors may also watch out for upcoming government data including the labor force survey, foreign trade, and foreign investments data for clues on the local economy, he said.

With favorable inflation dynamics, Broker 2TradeAsia said speculation is high for what could be a 50-basis point rate cut from the BSP in as early as this month during the October 17 policy meeting of the Monetary Board.

"Recall that consensus initially penciled two cuts or 25 basis points each for the October and December meetings; expectations have shifted since the Fed cut big in September, and central banks globally are in a cat-and-mouse game to get ahead of the curve," it said.

"Despite uncertainties as to the magnitude, the direction towards looser policy remains strong up until 2025-2026, and positioning towards sectors that will benefit from the constructive impact of lower rates is reiterated, with a more immediate focus to exporters, cyclicals, and banking, amid the current forex advantage and sharply improved consumer confidence heading well into fourth quarter."

Chartwise, the market may continue to test the 7,400 level. If it holds its ground at the said line this will be considered as its support while its next resistance is seen at 7,700, Tantiangco said.

STOCK PICKS

MAYBANK Securities maintained its buy rating on Manila Electric Co. (Meralco) as the stock was the favorable choice in the current low-price environment, benefiting from its focus on distribution alongside limited spot exposure through MGen.

"Electricity spot prices in the Philippines fell to a notable low of P3.86 per kWh in September (-25 percent year-on-year). We expect WESM [Wholesale Electricity Spot Market] prices to continue declining on a YoY basis for this year, primarily driven by higher supply margins and reduced fuel costs. When spot prices are low, we generally prefer distribution over generation."

Meralco's shares were last traded at P464 apiece.

Meanwhile, the broker also gave a buy rating on PLDT Inc. and increased its target price to P2,070 per share as it liked the stock given" the more rational competitive environment in the mobile segment".

"Meanwhile, the broadband segment has normalized after seeing weakness and high churn last year. The main catalysts for PLDT would be the profitability of Maya, expansion of data centers and a stable telco business," it said.

PLDT shares closed last week at P1,560 apiece. ***VG Cabuag***

SUNTRUST

NOTICE OF 2024 ANNUAL STOCKHOLDERS' MEETING

Please be informed that the Annual Stockholders' Meeting of **SUNTRUST RESORT HOLDINGS, INC. (formerly Suntrust Home Developers, Inc.)** (the "**Company**") will be held on **29 October 2024 at 9:00 AM via video conferencing at [https://suntrustresortholdings.com/asm2024/]**. The following matters will be discussed and acted upon during the meeting:

AGENDA

I. Call to Order
II. Certification of Notice and Quorum
III. Approval of the Minutes of the Previous Annual Stockholders' Meeting
IV. Message from the Chairman and Annual Report of the President
V. Ratification of Acts, Resolutions., and Decisions of the Board of Directors and Management
VI. Election of Directors
VII. Appointment of External Auditor
VIII. Other Matters
IX. Adjournment

The Board of Directors has fixed the **end of trading hours of The Philippine Stock Exchange, Inc. on 9 October 2024** as the record date for the determination of stockholders entitled to notice and to participate at such meeting and any adjournment thereof.

Stockholders who wish to attend or be represented at the annual meeting are required to register for the meeting on or before **6:30 PM of 18 October 2024**. The procedures for registration, participation, and voting in the meeting are contained in the Information Statement.

Stockholders entitled to participate and vote in the annual meeting can vote by submitting a duly accomplished proxy/ballot form to the Office of the Corporate Secretary on or before **6:30 PM of 18 October 2024** by e-mail at corporatesecretary@suntrusthomedev.com. The submission of the proxy form does not preclude the stockholder submitting the same from attending the online meeting. Validation of proxies shall be held on 24 October 2024. A sample proxy form will be enclosed in the Information Statement for your convenience.

Taguig City, Philippines, 7 October 2024.

Very truly yours,

NELLEEN S. BAXA
Corporate Secretary

'Policy rate easing to boost corporate earnings, PSEi'

By VG Cabuag @villyc

BROKER Unicapital Securities Inc. has raised its forecast for the benchmark Philippine Stock Exchange index (PSEi) due to the anticipated cuts in interest rates.

The broker said it expects PSEi to end the year at 7,600 points, higher than its previous projection of 7,000 points.

"We expect further policy rate easing to boost corporate earnings through a lower cost of capital and increased consumer spending. Based on our sensitivity analysis, our bear and bull case scenarios range from 7,000 to 8,000, based on 12 times and 13.7 times price per earnings ratio [P/E], respectively, both of which are below the past five-year average."

For the year, it said the target was based on a 13 times P/E and a 17-percent earnings per share (EPS) growth in 2024, which is higher than its previous estimate of 11 percent.

For next year, Unicapital said the PSEi could reach 8,400 points, based on a 13 times P/E ratio and an anticipated 10 percent growth in EPS for 2025.

"It reflects the current market environment and investor sentiment. Our EPS growth estimate stems from earnings forecasts for the index constituents. Further rate cuts by the central bank are expected to support corporate profitability, potentially driving growth in key sectors such as conglomerates, consumer, energy, REITs and property," it said.

"In the bear case, we forecast the PSEi could decline to 8,000, based on a more cautious 12.5 times P/E, assuming headwinds such as slower-than-expected economic recovery or geopolitical risks. Conversely, in a more optimistic bull case, the index could reach 9,000, supported by a 14 times P/E, which would still be below the 5-year average, leaving room for further upside should investor sentiment improve."

Unicapital said it remains optimistic and that is poised to "continue making impactful contributions" to the Philippine economy.

"At Unicapital, we take pride in being a dedicated partner to the Philippine private sector. Our ability to facilitate significant investment deals and provide financing integral to business growth and expansion—despite being an independent financial services provider—is a testament to our commitment in empowering businesses and driving sustainable economic growth," Jaime Martirez, Unicapital Group president and CEO, said.

MUTUAL FUNDS

October 7, 2024

	NAV PER SHARE	ONE YEAR	THREE YEAR RETURN*	FIVE YEAR	Y-T-D RETURN	
STOCK FUNDS						
PRIMARILY INVESTED IN PESO SECURITIES (SHARES)						
ALFM GROWTH FUND, INC.-A	250.424.89	0.15%	-0.47%	18.63%		
ATRAM ALPHA OPPORTUNITY FUND, INC.-A	1.0668	28.3%	3.54%	4.21%	2.4%	26.75%
ATRAM PHILIPPINE EQUITY OPPORTUNITY FUND, INC.-A			3.4273	24.23%	3.27%	-2.36%
CLIMBS SHARE CAPITAL EQUITY INVESTMENT FUND CORP.-A			0.7761	13.41%	1.42%	-3.42%
FIRST METRO CONSUMER FUND, INC.-A	0.6447	-6.7%	-6.66%	N.A	9.34%	
FIRST METRO SAVE AND LEARN EQUITY FUND, INC.-A			5.2768	16.42%	0.94%	-0.07%
FIRST METRO SAVE AND LEARN PHILIPPINE INDEX FUND, INC.-A			0.7904	19.5%	1.44%	N.A
MBG EQUITY INVESTMENT FUND, INC.	475.67	13.19%	-8.27%	-8.05%	N.A	-11.04%
PAMI EQUITY INDEX FUND, INC.	450.1922	8.22%	-8.26%	N.A	16.62%	
PHILAM STRATEGIC GROWTH FUND, INC.	4229.44	24.62%	3.11%	8.06%	-0.3%	18.35%
PHILEQUITY DIVIDEND YIELD FUND, INC.-A	1.4644	27.26%	4.7%	2.9%	1.71%	21.91%
PHILEQUITY FUND, INC.-A	39.3923	8.97%	0.37%	16.65%		
PHILEQUITY MID PHILIPPINE INDEX FUND, INC.-A	1.028	26.29%	4.49%	0.44%	N.A	18.58%
PHILEQUITY PSE INDEX FUND, INC.	297.22	7.78%	3.53%	0.89%	17.3%	
PHILIPPINE STOCK INDEX FUND CORP.	877.77	14.42%	5.23%	0.79%	16.94%	
SOLIDBANK STRATEGIC GROWTH FUND, INC.-A	10.8004	25.36%	3.79%	-1.96%	N.A	17.63%
SUN LIFE PROSPERITY PHILIPPINE EQUITY FUND, INC.-A			2.979	24.25%	2.57%	-0.93%
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.-A			0.9956	22.38%	3.04%	0.15%
UNITED FUND, INC.-A	3.4341	8.46%	2.86%	8.46%		
PRIMARILY INVESTED IN PESO SECURITIES (UNITS)						
COL EQUITY INDEX UNITIZED MUTUAL FUND, INC.-A	1.2338	22.26%	N.A	N.A	N.A	16.88%
COL STRATEGIC GROWTH EQUITY UNITIZED MUTUAL FUND, INC.-A	1.1333	12.8%	N.A	N.A	N.A	N.A
PHILEQUITY ALPHA ONE FUND, INC.-A	1.0777	1.36%	N.A	N.A	14.59%	
PHILIPPINE STOCK INDEX FUND CORP.-A	1.0668	22.54%	N.A	N.A	N.A	17.08%
EXCHANGE TRADED FUND (SHARES)						
FIRST METRO PHIL. EQUITY EXCHANGE TRADED FUND, INC.-A	119.9298	23.28%	3.84%	0.79%	1.5%	17.66%
PRIMARILY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
ATRAM ASIAPLUS EQUITY FUND, INC.	50.918417	2%	-0.85%	-0.79%	12.15%	
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.-A	1.9118	28.83%	2.83%	8.76%	N.A	15.03%
BALANCED FUNDS						
PRIMARILY INVESTED IN PESO SECURITIES (SHARES)						
ATRAM PHILIPPINE BALANCED FUND, INC.	2.3105	10.23%	1.28%	0.32%	0.03%	4.38%
ATRAM UNICAPITAL DIVERSIFIED GROWTH FUND, INC.-A	1.6113	13.79%	-1.37%	0.25%	-1.68%	6.67%
FIRST METRO SAVE AND LEARN BALANCED FUND, INC.	2.7306	12.15%	0.64%	0.87%	-0.41%	9.37%
FIRST METRO SAVE AND LEARN F.O.C.C.U.S. DYNAMIC FUND, INC.-A	0.2313	22.9%	4.74%	0.33%	N.A	21.48%
MCM MUTUAL FUND OF THE PHILS., INC.	2.1269	12.54%	2.4%	1.83%	1.36%	8.85%
PAMI HORIZON FUND, INC.	1.2676	0.47%	11.85%			
PHILAM FUND, INC.	317.33	5.83%	11.54%			
SOLIDARITAS FUND, INC.	2.263715.35	2.95%	1.12%	11.69%		
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.-A			1.777	13.33%	1.53%	-0.27%
SUN LIFE PROSPERITY DYNAMIC FUND, INC.	1.0053	15.67%	3.03%	0.76%	0.27%	11.17%
PRIMARILY INVESTED IN PESO SECURITIES (UNITS)						
SUN LIFE PROSPERITY ACHIEVER FUND 2020, INC.-A	1.002	9.28%	0.48%	-0.05%	N.A	6.36%
SUN LIFE PROSPERITY ACHIEVER FUND 2030, INC.-A	0.9568	10.06%	1.37%	-0.44%	N.A	12.93%
SUN LIFE PROSPERITY ACHIEVER FUND 2040, INC.-A	0.9399	10.9%	1.16%	-0.92%	N.A	13.84%
PRIMARILY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
COCOLIFE DOLLAR FUND BUILDER, INC.	0.03371	6.74%	-3.26%	-2.77%	-0.11%	1.54%
PAMI ASIA BALANCED FUND, INC.	851.948524	3.93%	-0.28%	1.46%	0.56%	15.22%
SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.-A	4.7781	23.61%	0.9%	5.28%	4.18%	11.33%
SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.-A	1.1118	17.28%	-1.55%	1.2%	N.A	6.8%
BOND FUNDS						
PRIMARILY INVESTED IN PESO SECURITIES (SHARES)						
ALFM PESO BOND FUND, INC.	1,613,921	2.55%	2.52%	2.48%		
ATRAM CORPORATE BOND FUND, INC.	1.9552	0.47%	0.38%	0.18%	2.42%	
COCOLIFE FIXED INCOME FUND, INC.	1,431,243.74	1.72%	2.02%	3.42%	2.23%	
ERKLESIA MUTUAL FUND, INC.	2.38426.36	1.91%	1.3%	1.77%	4.42%	
FIRST METRO SAVE AND LEARN FIXED INCOME FUND, INC.-A			2.5149	3.29%	1.15%	1.45%
PHILAM BOND FUND, INC.	44.48977.15	0.32%	0.81%	1.33%	4.41%	
PHILAM MANAGED INCOME FUND, INC.-A	1.4474	6.8%	3.2%	3.11%	2.3%	3.63%
PHILEQUITY PESO BOND FUND, INC.-A	4.16524.95	1.59%	2.12%	1.86%	3.24%	
SOLIDVIG BOND FUND, INC.-A	1.0781.59	1.59%	2.73%	2.73%		
SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.-A	3.4334	6.8%	2.83%	2.6%	2.62%	4.3%
SUN LIFE PROSPERITY GS FUND, INC.-A	1.8396.18	1.89%	1.78%	2%	3.93%	
CORPORATE DEBT VENICLE (UNITS)						
ATRAM UNITIZED CORPORATE DEBT VEHICLE, INC.-A	3.0097	N.A	N.A	N.A	N.A	0.21%
PRIMARILY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
ALFM DOLLAR BOND FUND, INC.	5509.764	1.48%	1.82%	3.36%	2.92%	
ALFM EURO BOND FUND, INC.	218.663.64	0.22%	-0.17%	0.68%	2.16%	
ATRAM TOTAL RETURN DOLLAR BOND FUND, INC.-B		$1.0666	8.25%	-3.52%	-2.36%	0.07%
FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC.-A			20.0259	7.02%	0%	0%
PAMI GLOBAL DOLLAR FUND, INC.	850.8837.13	4.87%	-6.4%	-2.63%	2.42%	
PHILAM DOLLAR BOND FUND, INC.	452.415612	6%	-0.08%	1.82%	4.12%	
PHILEQUITY DOLLAR INCOME FUND, INC.	50.062652	3.37%	-0.05%	0.78%	1.46%	2.83%
SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.-A			52.8968	13.67%	-2.38%	-1.92%
MONEY MARKET FUNDS						
PRIMARILY INVESTED IN PESO SECURITIES (SHARES)						
AID MONEY MARKET MUTUAL FUND, INC.-A	51.1223	N.A	N.A	N.A	N.A	N.A
ALFM MONEY MARKET FUND, INC.	141,444.18	2.64%	2.53%	2.31%	3.33%	
FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.-A			1.1418	3.88%	2.65%	2.21%
SUN LIFE PROSPERITY PESO STARTER FUND, INC.-A			1.4132	3.41%	2.54%	2.39%
PRIMARILY INVESTED IN PESO SECURITIES (UNITS)						
ALFM MONEY MARKET FUND, INC.	108,274.61	4%	N.A	N.A	N.A	3.47%
PRIMARILY INVESTED IN FOREIGN CURRENCY SECURITIES (SHARES)						
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.-A		$1.1318	4.1%	2.24%	1.84%	N.A
FEEDER FUNDS						
PRIMARILY INVESTED IN PESO SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.-A	44.5901	8.39%	N.A	N.A	N.A	3.43%
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.-A	1.7182	28.97%	9.24%	N.A	N.A	N.A
SUN LIFE PROSPERITY WORLD INCOME FUND, INC.-A	1.046	10.72%	N.A	N.A	N.A	4.82%
PRIMARILY INVESTED IN FOREIGN CURRENCY SECURITIES (UNITS)						
ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.-A	$0.819	9.42%	-3.48%	N.A	N.A	2.37%

A - NAVPS AS OF THE PREVIOUS BANKING DAY. B - NAVPS AS OF TWO BANKING DAYS AGO. C - LISTED IN THE PSE.
1 - LAUNCH DATE IS AUGUST 22, 2023. 2 - LAUNCH DATE IS OCTOBER 6, 2021. 3 - LAUNCH DATE IS MAY 25, 2023.
4 - RENAMING WAS APPROVED BY THE SEC LAST MAY 21, 2020 (FORMERLY, ATRAM DYNAMIC ALLOCATION FUND, INC.)
5 - LAUNCH DATE IS FEBRUARY 15, 2024.

PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF

FILINVEST LAND, INC.

Filinvest Land, Inc. ("FLI") submitted on 2 October 2024 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "Commission") and The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange") pursuant to Rule 19 of the Securities Regulation Code in connection with its intention to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "Tender Offer").

The Tender Offer aims to improve the financial metrics of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI stresses that the Tender Offer is not being conducted for delisting purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as the shares tendered will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Fifty-Nine Thousand (2,086,959,000) treasury shares. The total outstanding shares will remain compliant with the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

Party Making the Tender Offer	FLI
Principal Occupation/ Business of Party Making the Tender Offer	To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, wares and purpose and/or any interest or right therein, whether improved or not; manage, deal in, or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.
Subject Company	FLI
Subject Shares	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "**Tender Shares**")
Tender Offer Consideration	The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("FILRT") common shares at an exchange ratio of 0.12 FILRT shares (the "**Consideration Share**") for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share. The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the last (10)-day volume-weighted average price ending 23 September 2024 ("**VWAP**"); and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php1.11 per share for the Consideration Shares. FLI confirms that it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the "**Tender Offer Period**"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission. The following is the schedule of the Tender Offer: Commencement of the Tender Offer Period: 7 October 2024, 9:00 a.m. End of the Tender Offer Period: 27 November 2024, 12:00 p.m. Report of Results of the Tender Offer and Acceptance of Shares Tendered: 6 December 2024 Cross Date: 9 December 2024 Settlement Date: 11 December 2024
Right to Withdraw	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.
Applications Process	All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly-executed Application and required documents should be submitted during the Tender Offer Period to the **BPI Securities Corporation** (the "**Tender Offer Agent**"). Tendering Shareholders of certificated shares that are located outside the Philippines may instead submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by email, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period. To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("REIT")) (the "PSE Rules"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("PDTC") under their Name-on-Central Depository ("**NoCD**") facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholder(s) may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the "**Eligible TP**"). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules. **For holders of Scripless Shares:** Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "**PCD Participant**") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer. The PCD Participants shall then accomplish the following: 1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent. 2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024. 3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent. 4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "*Taxes and Other Expenses*" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent. 5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created. **For holders of Certificated Shares:** Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: 1. Contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record. 2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form. 3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC). Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "*For holders of Scripless Shares*". Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares. A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/stockMarket/tpList.html?tab=0&pageId=1&pageSize=25&searchKey=&tpClassification=1&tpStatus=1&tpType=1 The PCD Participants that is an Eligible TP must then do the following: 1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created. 2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 25 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November, 2024. Lodgment fees shall be for the account of the Tendering Shareholder. 3. Once the shares are converted into scripless form, PCD Participants must follow the instructions in PCD Participants under "*For holders of Scripless Shares*" above to the extent not yet performed. If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders. In addition to the documents enumerated above, the list of additional documents that need to be attached to the designated PCD Participant's Application to Tender (the "Supporting Documents") pertinent to the Tender Offer Agent are as follows (the "**Supporting Documents**"): **For Corporations:** 1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI) Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories. 2. Copy of the latest Articles of Incorporation of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of corporate records. 3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of corporate records. 4. Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and signature of the Applicant's designated Corporate Secretary or equivalent certified by the Applicant's Corporate Secretary or equivalent person having official custody of company records. 5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed. **For Partnership:** 1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender, which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories. 4. Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. 5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed. For Tendering Shareholders whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (or affidavit of service); and (iv) bond in the amount of 2% of the closing value per share of the Tender Shares as of the date of execution of affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.
Payment of Consideration	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts. Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the confirmation of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder. Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, evaluating the Tender Offer Applications from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer. FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.
Acceptance of Shares	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through the designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
Withdrawal of Securities and Manner of Payment	The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024. The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request. Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

Tender Offer Agent

BPI Securities Corporation	
Contact Persons	Mark Rome M. Rane Buena M. Baecayan Ramsher I. Rosario
Telephone	6580-4774 8888-4779 8980-4775
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

Stock Transfer Agent

Stock Transfer Service, Inc.	
Contact Persons	Paolo Herrera Michael Cepoy Joel Cortez
Telephone	5310-1351 8307-8057 5310-1343
Email address	pherrera@stocktransfer.com.ph mcepoy@stocktransfer.com.ph jcortez@stocktransfer.com.ph
Address	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

* Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION" validated deposit slip or cattle crisis

Annex D

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

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
FILINVEST LAND, INC.

RE: PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

October 7 and 8, 2024

Affiant Further Sayeth
Naught, Makati Philippines

ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this OCT 08 2024 day of _____ PHILIPPINES, affiant exhibited to me her Driver's License No. N02-01-455507 issued at Quezon City valid until October 25, 2033 and her SSS No. 03-9451924-9, bearing her photograph and signature.

ATTY. JOSHUA P. LAPUZ

Doc. No. 333;
Page No. 68;

DepEd taps experts for better Pisa scores

By Dempsey Reyes
@dempseyreyesINQ

The Department of Education (DepEd) has formed a task force that will supervise the improvement of Filipino students' performance in the upcoming Programme for International Student Assessment (Pisa) exams next year, Education Secretary Sonny Angara disclosed on Sunday.

The Pisa exams, which measures the skills of 15-year-old students in mathematics, science and reading, caused great embarrassment to the government.

In the last Pisa testing in 2022, the Philippines ranked sixth from the last in mathematics with an average score of 355.

In science, it ranked third from last in science with an average score of 356 and sixth from last in reading with an average score of 347.

The Pisa exam was meant to evaluate educational systems and not the scholastic abilities of students. However, the last results last year spawned severe criticism of education officials.

Angara did not say when the task force was created, but he said the DepEd leadership has been receiving weekly updates from the task force on the preparations for the Pisa exams in March 2025.



Sonny Angara —SENATE PRIB

Of the 1.9 million students from both public and private schools nationwide, only 7,000 students will take the Pisa exams, based on Pisa's own choosing, from 200 schools, Angara explained.

Test preparations

There will be three stages for the Pisa exams' preparation and planning, he added.

"What we did, as part of our preparation, was to get Pisa-type exams [for the students' review]. Because what's challenging in the Pisa exams, unlike the Bar exams where you can see the previous exams, it is much more secretive since apparently, some questions are being asked again [in the exams]," Angara said in a radio interview.

He noted that the DepEd has tapped some experts who can formulate "new Pisa-type questions" to prepare students.

According to Angara, it was the first time for some students to even use a computer and had difficulties using it.

"So, we are trying to prepare them in the exam techniques so they won't feel any pressure once they finally take the Pisa exams," he said.

Angara also said they asked some of the "successful" students in the Pisa exams—especially coming from Metro Manila, Central Luzon and Cordillera—to share their best practices for the test.

The schools where the exams will be held will be known by January and the 7,000 participating students by February, according to Angara.

"Once we find out the schools, we will be providing them with their needs for the exams such as computers and we will form special sections and classes for them to prepare, as well as for the students to have a tutoring program for the Pisa," he explained.

"For the 7,000 students who will participate, we will also provide each student with what they need. What food they need and the necessary support they will need for the exams. I mean, this is like a championship game, we have to have them prepared," Angara added. INQ

NOTICE TO THE PUBLIC

THAT THE FOLLOWING INDUSTRIAL DESIGN WAS FILED ON JANUARY 30, 2024 AND WAS DULY REGISTERED WITH THE INTELLECTUAL PROPERTY OFFICE OF THE PHILIPPINES BUREAU OF PATENTS ON AUGUST 22, 2024.

ON MAY 15, 2024, BOM-X WAS LAUNCHED AT CLARK MARRIOT HOTEL CARRYING PROMISING AND INNOVATIVE DESIGNS FOR MOTORCYCLE PARTS.

THE REGISTRATION GRANTS THE REGISTRANT EXCLUSIVE USE OF THE SAID INDUSTRIAL DESIGN AND HEREIN REGISTRANT PROHIBITS AND RESTRAIN OTHER FROM USING SAID INDUSTRIAL DESIGN.

ANY UNAUTHORIZED MAKING, USING, OFFERING FOR SALE, SELLING OR IMPORTING THE FOLLOWING INDUSTRIAL SHALL BE DEALT WITH IN ACCORDANCE WITH LAW.



Figure 4

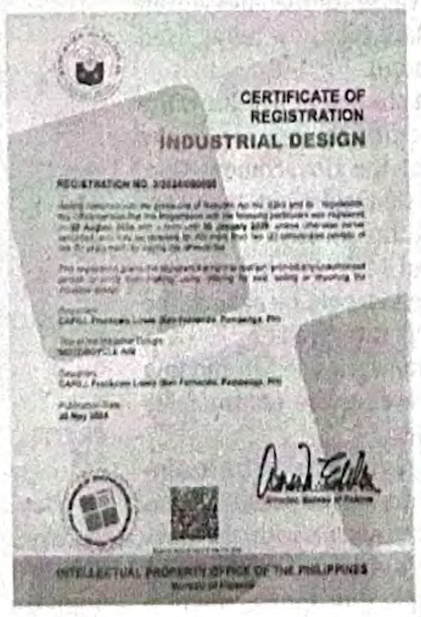
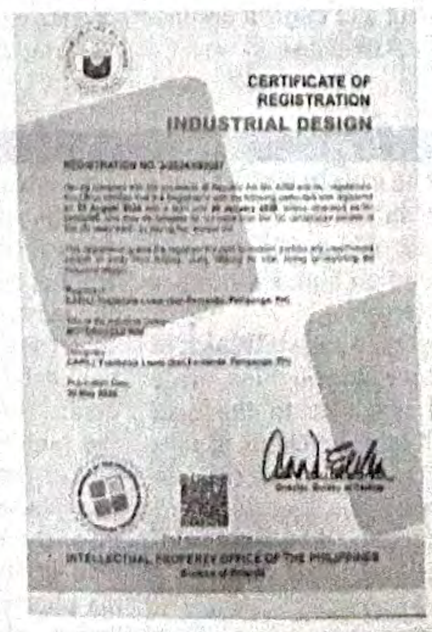




Figure 4



(PDI-Oct. 7, 9 & 11, 2024)

PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF

FILINVEST LAND, INC.

Filinvest Land, Inc. ("FLI") submitted on 3 October 2024 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "Commission") and The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange") pursuant to Rule 19 of the Securities Regulation Code in connection with its intention to reacquire up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "Tender Offer").

The Tender Offer aims to improve the financial metrics of FLI while providing an opportunity for existing public shareholders to realize their investment at a premium to the current trading price of the outstanding common shares. FLI stresses that the Tender Offer is not being conducted for delisting purposes.

In the event that the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of shares tendered by each Tendering Shareholder. Following the Tender Offer, the public shareholdings of FLI will decrease as the shares tendered will form part of the treasury shares of FLI. Assuming the full Tender Shares are tendered and accepted, the resulting treasury shares of FLI will be Two Billion Eighty-Six Million Nine Hundred Forty-Nine Thousand (2,086,949,000) treasury shares. The total outstanding shares will remain compliant with the minimum public ownership requirement applicable to FLI, thereby maintaining compliance with existing listing rules.

The terms and conditions of the Tender Offer are as follows:

Party Making the Tender Offer	FLI
Principal Occupation/ Business of Party Making the Tender Offer	To acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not; manage, deal in, or otherwise dispose of buildings, houses, apartments and other structures and improvables of whatever kind, together with their appurtenances.
Subject Company	FLI
Subject Shares	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI (the "**Tender Shares**")
Tender Offer Consideration	The Tender Shares shall be acquired by FLI in exchange for Filinvest REIT Corp. ("FILRT") common shares at an exchange ratio of 0.32 FILRT shares (the "**Consideration Shares**") for every 1.00 Tender Share tendered and accepted for payment. No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that the Tendering Shareholders shall receive shall be rounded down to the nearest whole share. The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares which were determined as follows: for the Consideration Shares, by computing the ten (10)-day volume weighted average price ending 23 September 2024 ("**VWAP**"), and for the Tender Shares, by computing the VWAP plus a premium in the amount of Php0.36 per share. The crossing prices are Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares. FLI confirms that it has sufficient FILRT shares to satisfy the Consideration Shares required to accept and pay in full all of the Tender Shares, and unrestricted retained earnings to cover the total value of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on 7 October 2024 and end at 12:00 p.m. on 27 November 2024 (the "**Tender Offer Period**"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Mandaluyong City, Makati City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. FLI reserves the right to extend the Tender Offer Period, in accordance with the Implementing Rules and Regulations of the Securities Regulation Code, subject to obtaining the approval of the Commission. The following is the schedule of the Tender Offer: Commencement of the Tender Offer Period: 7 October 2024, 9:00 a.m. End of the Tender Offer Period: 27 November 2024, 12:00 p.m. Report of Results of the Tender Offer and Acceptance of Shares Tendered: 6 December 2024 Cross Date: 9 December 2024 Settlement Date: 11 December 2024
Right to Withdraw	FLI reserves the right to withdraw the Tender Offer at any time prior to the acceptance of any bids, subject to compliance with regulatory requirements.
Applications Process	All applications shall be evidenced by the Application to Tender, duly executed by an authorized signatory of the applicant and the corresponding payment for the broker's selling commission (and applicable fees and taxes thereon) on the Tender Shares. The duly executed Application and required documents should be submitted during the Tender Offer Period to the **BPI Securities Corporation** (the "**Tender Offer Agent**"). Tendering Shareholders of certificated shares that are located outside the Philippines may initially submit an Application to Tender (together with the other required documents) to the Tender Offer Agent by e-mail, with the original copies delivered via courier thereafter such that the relevant documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period. To comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts ("**REIT**")) (the "**PSE Rules**"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the Philippine Depository and Trust Corporation ("**PDTC**") under their Name-on-Central Depository ("**NoCD**") facility. As such, Tendering Shareholders are required to nominate a REIT-eligible PSE trading participant (subject to the latter's confirmation) with whom the Tendering Shareholders may request for the creation of their NoCD account and where the Consideration Shares may be delivered or lodged (the "**Eligible TP**"). Otherwise, the Application to Tender shall not be accepted. The NoCD account is a requirement to participate in the Tender Offer and only Eligible TPs are allowed to trade REIT shares pursuant to the PSE Rules. **For holders of Scripless Shares:** Tendering Shareholders shall advise their respective broker, custodian bank, or PSE Trading Participant (each, a "**PCD Participant**") of their intention to tender and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer. The PCD Participants shall then accomplish the following: 1. Accomplish the Application to Tender on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer, and submit the Application to Tender along with the complete Supporting Documents (as defined below), to the Tender Offer Agent on or before 12:00 p.m. on 27 November 2024. If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is(are) Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent. 2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment[1] of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024. 3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent. 4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "**Taxes and Other Expenses**" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent. 5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created. **For holders of Certificated Shares:** Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: 1. Contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record. 2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form. 3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC). Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "**For holders of Scripless Shares**". Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares. A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2. The PCD Participants that is an Eligible TP must then do the following: 1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created. 2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November 2024. Lodgment fees shall be for the account of the Tendering Shareholder. 3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "For Holders of Scripless Shares" above to the extent not yet performed. If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders.
Payment of Consideration	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts. Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder. Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer. FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.
Acceptance of Shares	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
Withdrawal of Securities and Manner of Payment	The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024. The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request. Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

In addition to the documents enumerated above, the list of additional documents that need to be attached by the designated PCD Participant to the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"):

For Corporations:

1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
4. Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Partnership:

1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
4. Duly accomplished signature card containing the specimen signatures of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

For Tendering Shareholders whose stock certificates covering the Shares is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit D of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid; (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required document.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

Tender Offer Agent

BPI Securities Corporation	
Contact Persons	Mark Roma M. Race Buona M. Basuguin Rainslar I. Roque
Telephone	8580-4774 8580-4779 8580-4775
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

Stock Transfer Agent

Stock Transfer Service, Inc.	
Contact Persons	Paulo Herrera Michael Capoy Joel Cortez
Telephone	5310-1351 5307-5037 5310-1343
E-mail Address	jherrera@stocktransfer.com.ph mccapoy@stocktransfer.com.ph jacortez@stocktransfer.com.ph
Address	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

[1] Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION", validated deposit slip or cable copy.

(PDI-Oct. 7 & 8, 2024)

Senatorial bets now number 127

By Dexter Cabalza
@dexcabalzaINQ

The Commission on Elections (Comelec) recorded the highest turnout of aspirants for national posts for next year's elections on Monday, the second to the last day for the filing of certificates of candidacy (COCs).

Forty-nine personalities submitted their COCs for senator, while 50 party list hopefuls filed their certificates of nomination and certificates of acceptance of nomination (Con-Can). This brought the total number of senatorial aspirants to 127, while the number of party list groups joining the race ballooned to 137.

There was a fiesta-like atmosphere at the Quirino Grandstand where hundreds of supporters had gathered before sending off their respective candidates to the nearby Tent City at Manila Hotel for the filing of COCs. Some were carrying banners and posters; others had a drum and lyre band or speakers blasting loud music.

Due to the sheer number of COC filers, the Comelec extended its working hours from 5 p.m. to 6 p.m. to accommodate them.

Among the more prominent politicians spotted at the venue were three senatorial aspirants backed by President Marcos: resigned Interior Secretary Benhur Abalos, reelectionist Sen. Ramon "Bong" Revilla Jr. and boxing champ Manny Pacquiao, who wanted to return to the Senate after losing in the 2022 presidential race.

Abalos touted his proven track-record as a longtime mayor of Mandaluyong City, to heading the Metropolitan Manila Development Authority at the height of the pandemic, and promoting good governance in the Department of the Interior and Local Government.

Change of heart

While Revilla refused to answer questions from the media, Pacquiao said he would continue his advocacy to fight corruption in government. But from vowing to go after the ill-gotten wealth of the Marcos family in 2022, he now defended the dictator's family.

"We always point to the Marcos family when it comes to corruption issues. But have we not learned that during the time of President Marcos Sr. our country was No. 1 in terms of economy?" he asked. His claim, however, has long been debunked. By the end of Marcos Sr.'s regime, the Philippine economy suffered its worst postwar recession, becoming known as the "sick man of Asia."

Pacquiao's wife, former Sarangani Vice Gov. Jinkee Pacquiao was aiming for a seat in the House of Representatives as the second nominee of the Maharlikang Pilipino sa Bagong Lipunan party list.

Superstar Nora Aunor also wanted to enter politics by being the second nominee of People's Champ party list, which is also affiliated with the boxing champ.

Longtime Ilocos Sur Gov. Chavit Singson, who arrived in an armored truck, said he did not bear any ill will toward the President, a fellow Ilocano, for not endorsing his Senate run.

Singson said that win or lose, he would push for the modernization of public and private transportation by making electric vehicles affordable to Filipinos.

Former military men Gringo Honasan and Ariel Querubin and former Defense Secretary Delfin Lorenzana also filed their COCs for senators. Honasan and Querubin said that among their priorities were to beef up national security and ensure that Filipinos were not harassed in the West Philippine Sea.

Diokno also running

Liberal Party-allied Akbayan party list also filed its Con-Can, fielding human rights lawyer Chel Diokno as its first nominee.

"Rather than advancing the interests of their own families, the people need members of the House of Representatives who will fight for the rights of the ordinary Filipino people," Diokno said.

Bam Aquino, wearing pink, also wanted to return to the Senate under the banner of Katipunan ng Nagkakaisang Pilipino, which he currently chairs. He was accompanied by Baguio City Mayor Benjamin Magalong.

Should he make a comeback in the Senate, he said he would push to reform the education sector to ensure jobs for graduates.

Not just three, but four Tulfo siblings may end up being in Congress next year.

Former Tourism Secretary Wanda Teo filed her Con-Can as the first nominee of Turismo Isulong Mo party list. INQ

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PUBLIC ANNOUNCEMENT OF THE TERMS & CONDITIONS OF THE VOLUNTARY TENDER OFFER TO THE SHAREHOLDERS OF

FILINVEST LAND, INC.

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Party Making the Tender Offer	FLI
Principal Occupation/ Business of Party Making the Tender Offer	To acquire by purchase, lease, donation or otherwise and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improved or not, and to manage, deal in, or otherwise dispose of buildings, houses, apartments and other structures and immovables of whatever kind, together with their appurtenances.
Subject Company	FLI
Subject Shares	Up to One Billion Eight Hundred Sixty-Six Million (1,866,666,000) common shares of FLI (the "Tender Shares")
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If the PCD Participant is not an Eligible TP (and does not intend to become an Eligible TP), require its client(s) who is/are Tendering Shareholder(s) to nominate an Eligible TP to whom the Consideration Shares may be delivered for lodgment. Attach the duly accomplished Schedule of Tender Shares for Delivery to Nominated Eligible TPs (in the form of Annex F of the SEC Form 19-1) to the Application to Tender upon submission of the same to the Tender Offer Agent. 2. Submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G of the SEC Form 19-1) and proof of payment[1] of the customary selling charges for the Tender Shares not later than 12:00 p.m. on 27 November 2024. 3. Electronically transfer the scripless shares via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent. 4. Remit to the Tender Offer Agent the applicable sell-side fees shouldered by the tendering shareholder as laid out under "**Taxes and Other Expenses**" at the same time that the Application to Tender is delivered to the Tender Offer Agent and the scripless Tendered Shares are electronically transferred to the Tender Offer Agent. 5. If the PCD Participant is an Eligible TP, request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with PDTC. PDTC shall assign a unique NoCD ID for every account created. **For holders of Certificated Shares:** Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must: 1. Contact Stock Transfer Service, Inc. (the "**Stock Transfer Agent**" or "**STSI**") to check whether or not there is a need to update the stockholder's records with STSI. If the stockholder's record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record. 2. Deliver the original FLI stock certificate(s), duly endorsed, to the designated PCD Participant that is an Eligible TP for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on 20 November 2024. Tendering Shareholder must have an existing securities account with said PCD Participant or must open a securities account with the same for the lodgment of the Tender Shares in certificated form. 3. Inform such designated PCD Participant that is an Eligible TP of intention to participate in the Tender Offer and comply with such PCD Participant's internal procedures and requirements to participate in the Tender Offer (including requirements related to the opening of a NoCD account with the PDTC). Upon completion of lodgment, the relevant PCD Participant shall follow the same set of procedures required of it as laid out in the section "*For holders of Scripless Shares*". Those who do not have a designated PCD Participant may designate BPI Securities Corporation ("**BPI Securities**") or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares. A list of Eligible TPs can be found in the following link: https://www.pse.com.ph/directory/#tp2 The PCD Participants that is an Eligible TP must then do the following: 1. Request for creation of a NoCD account where the scripless shares will be credited for each of their Tendering Shareholder clients with the PDTC. PDTC shall assign a unique NoCD ID for every account created. 2. Request for lodgment of the shares with PDTC no later than three (3) trading days before the end of the Tender Offer Period or 22 November 2024. The Tender Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on 27 November 2024. Lodgment fees shall be for the account of the Tendering Shareholder. 3. Once the shares are converted into scripless form, PCD Participants must follow the instructions to PCD Participants under "*For Holders of Scripless Shares*" above to the extent not yet performed. If a PCD Participant has both Filipino and Non-Filipino Tendering Shareholders, the PCD Participant must submit two (2) separate Application to Tender, which covers the following: (i) aggregate Tender Shares of Filipino Tendering Shareholders and (ii) aggregate Tender Shares of Non-Filipino Tendering Shareholders. In addition to the documents enumerated above, the list of additional documents that need to be attached to the designated PCD Participant or the Application to Tender upon submission to the Tender Offer Agent are as follows (the "**Supporting Documents**"): **For Corporations:** 1. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application to Tender which is under Exhibit G of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories. 2. Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 3. Copy of latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records. 5. Copy of latest General Information Sheet ("GIS") filed with SEC and certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records. 6. For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed. **For Partnership:** 1. Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 2. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records. 3. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application to Tender which is under Exhibit G of the SEC Form 19-1 filed by FLI with the Commission) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories. 4. Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. 5. For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must be authenticated by the Office of the Philippine Consul in the country where the document is executed. For Tendering Shareholders whose stock certificate/s covering the Shares is/are lost, such shareholder(s) should submit to the designated PCD Participant, and such PCD Participant shall deliver to the Tender Offer Agent along with the Application to Tender no later than ten (10) trading days prior to the end of the Tender Offer Period, the following: (i) one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Annex E to the Application to Tender which is under Exhibit G of the SEC Form 19-1 filed by FLI with the Commission); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the Tender Shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) will be rejected. Applications to Tender shall be considered irrevocable upon submission to the Tender Offer Agent, and shall be subject to the terms and conditions of the Tender Offer. Applications to Tender may be rejected if (i) the sell-side fees are not fully paid, (ii) payments are insufficient or where checks, as applicable, are dishonored upon first presentment; (iii) the Applications to Tender (including all its required attachments and the Supporting Documents) are not received by the Tender Offer Agent on or before the deadline set; (iv) the Applications to Tender do not comply with the terms of the Offer; or (v) the Applications to Tender do not have sufficient information as required in the Application to Tender or are not supported by the required documents.
Payment of Consideration	On Settlement Date, the Tender Offer Agent shall electronically transfer the Consideration Shares to the Tendering Shareholders through the designated PCD Participant that is an Eligible TP nominated by each of the Tendering Shareholder in their respective Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares for Delivery to Eligible TPs submitted to the Tender Offer Agent, who shall credit the Consideration Shares to the Tendering Shareholders' NoCD accounts. Should the Tendering Shareholder wish to receive the Consideration Shares in certificated form, he/she shall coordinate his/her designated PCD Participant or the Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or Eligible TP shall coordinate with the Tendering Shareholder on the pick-up/delivery of the stock certificates for the Consideration Shares. Upliftment fees shall be for the account of the requesting Tendering Shareholder. Delivery to the Tender Offer Agent of each required document in relation to the Tender Offer shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. FLI or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf) the validity, eligibility, and acceptability of any common shares in FLI tendered pursuant to the Tender Offer. FLI or the Tender Offer Agent shall not be held liable for any Application to Tender that is rejected or not acceptable due to failure to meet any of the requirements set forth above.
Acceptance of Shares	FLI, through the Tender Offer Agent, shall accept the Tender Shares or proportionately allocate Tender Shares on 6 December 2024. If the total number of shares tendered in the Tender Offer exceeds the maximum number of shares to be purchased, FLI shall accept and pay the Tender Shares on a pro rata basis, disregarding fractions, according to the number of Tender Shares by each Tendering Shareholder during the Tender Offer Period. The Taxes and Other Expenses previously collected which are attributable to the disregarded fractions, and the unaccepted Tender Shares, as applicable, shall be returned to the Tendering Shareholder through its designated PCD Participant. All remittance fees, if any, shall be shouldered by the relevant remitter.
Withdrawal of Securities and Manner of Payment	The Tender Shares tendered may be withdrawn by the stockholder of record at any time during the Tender Offer Period by submitting a written request for the tendered Tender Shares to the Tender Offer Agent and surrendering the receiving copy of the Application to Tender signed by the Tender Offer Agent. The deadline to withdraw tendered Tender Shares shall be at 12:00 p.m., on 27 November 2024. The written request for the withdrawal must specify the: (i) name of Tendering Shareholder, and (ii) number of Tender Shares to be withdrawn. If the stock certificates evidencing the Tender Shares tendered have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request. Tender Shares shall be returned in the same form it was received to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Shares shall be borne by the shareholder making the withdrawal.

Shareholders are advised to read carefully through this announcement, including details regarding Application to Tender forms and Terms of the Tender Offer as well as SEC Form 19-1 filed by FLI with the SEC. For queries regarding this tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application to Tender form and the SEC Form 19-1 may be obtained by the shareholders free of charge from the following:

Tender Offer Agent

BPI Securities Corporation	
Contact Persons	Mark Rome M. Race Buena M. Bascuguin Rainalar I. Roque
Telephone	8580-4774 8580-4779 8580-4775
Address	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

Stock Transfer Agent

Stock Transfer Service, Inc.	
Contact Persons	Paolo Herrera Michael Capoy Joel Cortez
Telephone	5310-1351 5307-5037 5310-1343
E-mail Address	jherrera@stocktransfer.com.ph mcapoy@stocktransfer.com.ph jscortez@stocktransfer.com.ph
Address	34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

[1] Proof of payment may be in the form of the check payable to "BPI SECURITIES CORPORATION", validated deposit slip or cable copy.

(PDI-Oct. 7 & 8, 2024)