Exhibit H

Filinvest Land, Inc. ("FLI")

Proposed Tender Offer of Up to 1,866,000,000 Common Shares of FLI in Exchange of Shares of FLI in Filinvest REIT Corp. ("FILRT")

FREQUENTLY ASKED QUESTIONS

*Disclaimer: This material created by BPI Capital Corporation ("**BPI Capital**") is intended for existing shareholders of Filinvest Land, Inc. ("**FLI**" or the "**Company**") as supplementary material to official FLI disclosures, regulatory filings to the Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange ("**PSE**"), and other publicly available information relating to this proposed transaction. Shareholders considering to participate in this tender offer ("**Tendering Shareholders**") are expected to thoroughly review the tender offer report and all official company documents publicly available before making any investment decision. Further, as the transaction involves acquisition of Filinvest REIT Corporation ("**FILRT**") shares in exchange of FLI shares, Tendering Shareholders are also expected to have carefully conducted their due diligence on FILRT shares as a potential investment option and have likewise carefully made their assessment on the said shares prior to participating. While efforts have been made to ensure this material's accuracy and reliability, it does not provide or guarantee completion of all material and crucial information, or any express or implied warranty. Tendering Shareholders must independently exercise due diligence and seek independent advice, as needed. BPI Capital Corporation and its subsidiaries, affiliates, officers, directors, employees, and representatives will not be liable for any claims, losses, or damages resulting from the use of this material or reliance on its content.*

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms of the Tender Offer have the same meaning given to them in SEC Form 19-1 submitted by FLI with the SEC and the PSE on 2 October 2024.

1. ABOUT THE FLI TENDER OFFER PROCESS

1.1. What is a tender offer?

A tender offer is a public bid for stockholders to sell their stock. Typically, a tender offer is commenced when the company making the offer – the bidder – places a summary advertisement, or "tombstone," in a major national newspaper and the offer to purchase is printed and mailed to the target company's stockholders. A tender offer must comply with the rules and regulations of the SEC, which include certain disclosure requirements, minimum offering periods, withdrawal rights, manner of publication, and other requirements.

In this tender offer, FLI is offering to buy back its own shares from existing public shareholders in exchange for FILRT shares owned by FLI.

1.2. The FLI Offer – Capped Voluntary Tender Offer

FLI's tender offer is a Capped Voluntary Tender Offer (the "**Tender Offer**") of up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares, equivalent to Seven and 69/100 (7.69%) ownership in FLI (the "**Tender Shares**"). The currency of payment for the buyback of FLI shares will be shares owned by FLI in FILRT at an exchange ratio of 0.32 FILRT shares for every 1.00 Tender Share ("**FILRT Shares**" or the "**Consideration Shares**").

1.3. What is the basis of the exchange ratio?

The exchange ratio was based on the respective crossing prices of the Consideration Shares and Tender Shares 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.

The prices of securities are subject to fluctuations due to, among other factors, market conditions, economic factors, and investor sentiment. Past performance is not indicative of future results, and there is no guarantee that FILRT will achieve its objectives or maintain its value. FLI shareholders should carefully consider their risk tolerance before participating in this Tender Offer.

1.4. What happens if the conversion results in fractional FILRT Shares?

No fractional Consideration Share will be issued in exchange for Tender Shares. If the conversion based on the exchange ratio results in fractional shares, the FILRT Shares shall be rounded down to the nearest whole share. No cash or other consideration will be paid for any fractional shares resulting from such rounding down. Holders will only receive consideration for the whole shares accepted, and any fractional share interests will be disregarded and will not be compensated.

Please see Schedule 1 for an illustration.

1.5. What happens if the number of Tender Shares exceeds the cap?

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. Any portion of the FLI shares tendered but not accepted by FLI shall be returned to the Tendering Shareholder through its designated PCD Participant.

Please see Schedule 1 for an illustration.

1.6. Will there be cash compensation in case of fractional shares?

No cash or other consideration will be paid for any fractional shares resulting from such rounding down. Holders will only receive the consideration for the whole shares accepted, and any fractional share interests will be disregarded and will not be compensated.

1.7. What is FLI's purpose for making the Tender Offer in exchange for FILRT Shares?

FLI is confident about the future growth prospects of the Company and believes that the current stock price is below its true intrinsic value. The transaction is an opportunity for the Company to buy back the shares at current price levels with the possibility of using the same for future capital raising exercise at a more favorable price. The Tender Offer is also expected to improve FLI's profitability metrics such as Earnings per Share. On the other hand, offering FILRT Shares in exchange for FLI shares of Tendering Shareholders increases the public float of FILRT. This increase in public float creates room for FLI's future asset infusions into FILRT to grow the same.

1.8. What potential benefits can existing FLI shareholders enjoy by participating in this Tender Offer

Existing FLI shareholders who participate in this tender offer may enjoy the following benefits:

- *Premium Exit Opportunity*: Divest their holdings in FLI at a premium to the current market price, potentially improving their returns compared to selling on the open market or waiting for the market price to reach the same level as the Tender Offer price.

- *Stable Dividend Yield*: Replace their FLI shares with FILRT Shares, which provide a more consistent and reliable dividend income stream, as Real Estate Investment Trusts ("**REITs**") are required to distribute at least ninety percent (90%) of their distributable income to shareholders. The dividend yield may further improve through future asset infusions by FLI into FILRT.

- *Enhanced Liquidity*: Replace their FLI shares with FILRT Shares which, historically, traded at relatively higher volumes compared to FLI shares. Similar to any other shares being traded, FILRT shares are also exposed to fluctuating prices as a result of interest rate volatility and developments in the local and international capital markets, to which investors must always make a thorough assessment on prior to making any investment decision.

- *Increased Opportunity to Reinvest.* The quarterly dividend payments in FILRT allow for increased opportunity to reinvest any dividends received.

1.9. What are the indicative terms of this Tender Offer?

Acquirer / Bidder	:	FLI
Target	:	FLI
Subject Shares	:	Up to One Billion Eight Hundred Sixty-Six Million (1,866,000,000) common shares of FLI
Crossing Price	:	Php1.00 per share for the Tender Shares and Php3.11 per share for the Consideration Shares
Consideration for the Tender Shares	:	0.32 FILRT Share for every Tender Share, based on the VWAP of Php3.11 per Tender Share No fractional Consideration Share will be issued in exchange for Tender Shares. The Consideration Shares that Tendering Shareholders shall receive shall be rounded down to the nearest whole share. No cash will likewise be paid for the fractional shares.

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 ("**Tender Offer Period**"), subject to extension upon regulatory approval.
Exchange Ratio	:	0.32 FILRT Shares for every 1.00 Tender Share
Tender Offer Agent	:	BPI Securities Corporation ("**BPI Securities**")

1.10. What is the basis of the Tender Offer price?

FLI has engaged FTI Consulting Philippines, Inc. ("**FTI**") to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for both FLI and FILRT shares and the exchange ratio between FLI and FILRT shares. The Tender Offer price and the exchange ratio is based on said fairness opinion.

FLI (PHP / share)		FILRT (PHP / share)		Fair Range of Exchange Ratios of FLI shares per FILRT share		Proposed Exchange Ratio of FLI shares per FILRT share
Low Est.	High Est.	Low Est.	High Est.	Low Est.	High Est.	
0.85	1.36	2.55	3.96	1.87	4.65	3.11 [1]

The tender offer price does not include customary selling charges for tendering the FLI shares, as set out in Item 1.17 below, which shall be for the account of the Tendering Shareholder.

The valuation report and fairness opinion dated 24 September 2024 can be accessed through the Investor Relations ("**IR**") page of FLI at https://filinvestland.com/investor-relations/tender-offer.

1.11. What happens if I do not participate in the Tender Offer?

As this is a voluntary Tender Offer, and there is currently no intention to delist, non-participating FLI shareholders will remain as shareholders of FLI and still be able to trade FLI shares in the PSE.

However, since the Tender Offer primarily targets public shareholders and Tender Shares that will be accepted by FLI will form part of FLI's treasury shares, the ownership stake in FLI of public FLI shareholders who do not participate in the Tender Offer will increase.

1.12. If I expressed interest to participate but later on decide not to proceed, can I still withdraw my application to tender?

Applications to tender ("**Application to Tender**") may still be withdrawn at any time during the Tender Offer Period but not later than 12:00 p.m. on 27 November 2024. To withdraw an Application to Tender, a written request must be submitted to the Tender Offer Agent. The receiving copy of the Application to Tender signed by the Tender Offer Agent must also be surrendered to the Tender Offer Agent.

The FLI shares tendered and subsequently withdrawn shall be returned to the designated PCD Participant within ten (10) trading days from the end of the Tender Offer Period. All costs arising from the withdrawal of the Application to Tender shall be borne by the Tendering Shareholder making the withdrawal.

1.13. If I do not respond to the Tender Offer, can FLI still buy back my shares through my broker?

As FLI does not intend to delist from the PSE, only shareholders of FLI who, through their designated PCD Participant, complete the submission of the Application to Tender documents will be considered as "tendering" or "participating" shareholders. If the Tendering Shareholder, or the designated PCD Participant, does not respond to the Tender Offer, the Tendering Shareholder will remain to be a shareholder of FLI and continue to be able to trade their FLI shares in the PSE.

1.14. If FLI does not accept/buy back some of the tendered shares (including mine), what will happen to my FLI shares?

BPI Securities, as the Tender Offer Agent, will return all FLI shares, to the extent not accepted by FLI for the Tender Offer, to the respective Tendering Shareholders through their designated PCD Participant. Such returned shares will continue to be beneficially owned by the relevant shareholder and be available for trading on the PSE

[1] 3.11 FLI shares for every 1 FILRT share translates to an exchange ratio of approximately 0.32 FILRT shares for every 1 FLI share.

1.15. What is the timing of the transaction?

The indicative timetable for the Tender Offer is as follows:

Milestone / Activity	Date / Period
Start of the Offer Period	7 October 2024
Last day for Lodgment of Certificated Shares	20 November 2024* **Subject to each PCD Participant's internal procedures*
End of the Offer Period	27 November 2024, 12:00 p.m.
Deadline for Submission of Applications to Tender and the attendant documents, and payment of transaction fees to the Tender Offer Agent	27 November 2024, 12:00 p.m.
Crossing of tendered FLI shares to deliver the same to FLI	9 December 2024
Crossing of FILRT shares to deliver the same to Tendering Shareholders	9 December 2024
Settlement Date of Tender Offer	11 December 2024

Please note that FLI, FILRT, BPI Capital, and their respective subsidiaries and affiliates reserve the right to revise the timetable above, subject to approval of the SEC. We will inform you of the relevant changes.

1.16. How and when will I receive payment for my tendered and accepted shares?

FLI shall be exchanging its FILRT Shares in return for the accepted Tender Shares. The FILRT Shares shall be credited to the participating shareholders' brokerage accounts with an Eligible TP, as defined below, on the same day as the settlement of the Tender Offer for FLI shares, or on 11 December 2024.

1.17. What are the relevant fees for this transaction that should be paid by the Tendering Shareholder?

The following fees shall be paid by the participating shareholder for the Tender Offer:

SELL side charges – FLI shares	
Fee	**Description**
Broker's Commission Rate*	Broker's Commission Rate* + 12% Value Added Tax ("**VAT**") on Broker's Commission
Stock Transfer Tax	0.600% of the gross amount of the accepted Tender Share
SEC Fees	0.005% of the gross amount of the accepted Tender Share
PSE Fee	0.005% of the gross amount of the accepted Tender Share
Securities Clearing Corporation Fee	0.010% of the gross amount of the accepted Tender Share
Securities Investor Protection Fund Fee	0.001% of the gross amount of the accepted Tender Share

**The selling broker's commission, including VAT, shall be payable by the Tendering Shareholder to its designated PCD Participant, based on a rate imposed by the relevant designated PCD Participant.*

The above fees are still subject to fifteen percent (15%) Expanded Withholding Tax on Broker's Commission for non-individual Tendering Shareholders, which shall be paid by the Tendering Shareholders to their brokers.

Payment of the above charges/fees/costs (excluding broker's commission) arising from the tendering of the FLI shares shall be made via (i) a personal/corporate/cashier's/manager's check drawn against an account with a BSP-authorized bank having a clearing period of no more than one (1) Banking Day or (ii) cash payment deposited into the designated bank account of the Tender Offer Agent. The check must be dated as of the date of the submission of this Application, made payable to ''BPI SECURITIES CORPORATION", and crossed ''Payee's Account Only''. Only checks with a clearing period of no more than one (1) Banking Day from date of receipt will be acceptable.

Given that the confirmation of the total Tender Shares will only be known after the Tender Offer Period, Tendering Shareholders (through their designated PCD Participant) must pay for the full amount of the sell side charges presented above. In the event that only a portion of the tendered FLI shares is accepted by FLI for the Tender Offer, the excess moneys collected shall be returned to the Tendering Shareholder through their respective designated PCD Participants.

Please see Schedule 1 for an illustration.

Except for the one-time EQ Trade fees to transfer the tendered FLI shares from the designated PCD Participant to the Tender Offer Agent, all other charges arising from the delivery of the FLI shares for tendering shall be borne by the Tendering Shareholder including, but not limited to, lodgment fees.

1.18. Can any FLI shareholder participate in the Tender Offer?

If you hold or own FLI shares (whether in scripless form or stock certificate form) during the Tender Offer Period, you are eligible to participate in the Tender Offer, provided that you have an existing Name-on-Central Depository ("**NoCD**") account or you open an NoCD account with an Eligible TP. Given that the Consideration Shares are REIT shares, to comply with the listing rules of the PSE (including the Amended Listing Rules for Real Estate Investment Trusts) (the "**PSE Rules**"), the Consideration Shares shall be delivered to the Tendering Shareholders in scripless form and lodged with the PDTC under their NoCD facility. As such, Tendering Shareholders are required to nominate an 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. See Item 3 below for further details.

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

1.19. Will the Non-public shareholders of FLI participate in the Tender Offer?

Non-public shareholder of FLI, including, Filinvest Development Corporation (principal shareholder of FLI), ALG Holdings Corporation, Team Gladiola, Inc., and FLI directors and officers have signified that they will not be participating in the Tender Offer to give the public shareholders the maximum participation allowable under the terms of the Tender Offer.

1.20. How do I participate in the Tender Offer with my certificated shares if I currently do not have a brokerage account?

To participate in the Tender Offer, you must open an account with BPI Securities or any other PCD Participant that is an Eligible TP, who can help you navigate the submission of your certificated shares.

To open an account with BPI Securities, you may refer to the guidelines below:

Step 1:	Visit the BPI Trade website at new.bpitrade.com.
Step 2:	Under Start Trading, click "Open A Trade Account" > Open an Account.
Step 3:	Click "I have a BPI/BPI Family bank account", then click Proceed.
Step 4:	Enter your BPI Online/EOL credentials to get an OTP.
Step 5:	Enter your OTP, then proceed to reading the BPI Trade Terms and Conditions (clients must Agree to proceed).
Step 6:	Select which currency of account you wish to open. Note that USD or Dollar Denominated Securities ("**DDS**") Accounts can only be used to trade Dollar-Denominated Shares and Settlement Account number should be a BPI Dollar Account.
Step 7:	Review the information from the form, enter all required fields and update any information, if necessary. Please be advised that updating the information pulled from your existing BPI records shall NOT update your bank records automatically. You may visit your branch of account if you see that your existing records need to be updated.
Step 8:	Once all mandatory requirements are filled, proceed to entering your BPI Trade Account Details.
Step 9:	Click on Create Account.
Step 10:	The "Thank You" page will have information on additional requirements that need to be submitted depending on the type of account you selected. In some browsers, the BPI Trade Online application form will automatically be downloaded. If you get a prompt to download, save the PDF file on your device.
Step 11:	Print the forms, append your name and signatures (three times on the lines provided).

Checklist*:

1. Printed and signed BPI Trade Account Opening Forms
2. Photocopy of one (1) valid ID - must be submitted by all account holders

**For foreign clients, submit a copy of passport and other supporting documents or identification such as ACR (except Tourist ACR), Alien Employment Permit, SRRV, etc.*

**W-9 Form and W-8 BEN Form - accomplish as needed for US person and/or with US Indicia (US place of birth, US telephone number, etc.).*

**FATCA classification will be based on the documents/information submitted by client. BPI Securities will reach out for further clarification and/or lacking documents if needed*

Submission instructions:

1. Make sure that all fields are completely filled out and originally signed.
2. Send the requirements to bpitradeapplications@bpi.com.ph using the same email address stated on your application form. A representative will reach out to you if there be any lacking information and/or requirements. You may also submit the requirements to any BPI branch near you for verification.

2. ABOUT THE EXCHANGE OF FILRT SHARES

2.1. When will I receive my FILRT Shares?

The FILRT Shares shall be credited to the Tendering Shareholders' NoCD accounts with the nominated Eligible TP on the same day as the settlement of the Tender Offer for FLI shares, or on 11 December 2024.

2.2. Can I participate in the Tender Offer but get cash instead of FILRT Shares?

For this Tender Offer, FLI only offers FILRT Shares as payment for the Tender Shares. There will be no cash consideration involved in this Tender Offer.

2.3. Is there a lock-up period or selling restrictions for the FILRT Shares after settlement?

The FILRT Shares will not be subject to any lock-up period or selling restrictions after settlement.

2.4. Will there be stabilization activities after settlement?

FILRT and FLI are neither required nor planning on setting up a stabilization fund for the transaction.

3. For the Participating Shareholders

3.1. What should I do if I want to participate in the Tender Offer?

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 FLI shares tendered. The duly executed Application to Tender and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines must coordinate with their designated PCD Participant for the procedures that they need to undertake such that the relevant Application to Tender, the accompanying documents and payment are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

For further instructions, please refer to the following:

3.1.1 For holders of scripless FLI shares:

Tendering Shareholders shall advise their respective 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:

Step 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.
Step 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.

Step 3:	Electronically transfer the scripless FLI shares to be tendered via EQ Trade to the Tender Offer Agent at the same time that the Application to Tender is delivered to the Tender Offer Agent. FLI shall pay for the one-time EQ Trade fees (both in and out) per broker[1]. Any subsequent transfers or returns via EQ Trade shall be for the account of broker/tendering shareholder (if passed on by broker to their tendering shareholder clients).
Step 4:	Remit to the Tender Offer Agent the applicable sell-side fees (other than the brokerage commission) shouldered by the Tendering Shareholder as set out under Item 1.17 above 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.
Step 5:	If the PCD Participant is an Eligible TP, request for creation of an 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.

3.1.2 For holders of certificated FLI shares:

Tendering shareholders shall convert their certificated shares to scripless form through lodgment with a designated PCD Participant who is an Eligible TP. To lodge the stock certificates, the tendering shareholder must:

Step 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 stockholders record with the Stock Transfer Agent needs updating, submit the required documents to STSI to update said record.
Step 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. Each PCD Participant will have varying internal policies and procedures for opening a securities account and a NoCD account. Tendering Shareholders will have to comply with such account opening policies and procedures of the designated PCD Participant.
Step 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).
Step 4:	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 or any other PCD Participant that is an Eligible TP as their designated PCD Participant and open an account with BPI Securities or such PCD Participant that is an Eligible TP for the lodgment of their certificated shares, including a NoCD account for the delivery of the Consideration Shares.

For those who wish to designated BPI Securities as their PCD Participant, BPI Securities' requirements are set forth in 1.19 above.

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

BPI Securities or the designated PCD Participants that are Eligible TPs must then do the following:

Step 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.

[1] Applies to settlement of both FLI and FILRT shares.

Step 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.
Step 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 Applications 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 enumerated in 3.2. below.

3.1.3. ***How can certificated shareholders without brokers / PCD Participant participate in the Tender Offer?***

Since all FILRT shareholders must have a NoCD account to comply with the PSE Rules, all Tendering Shareholders must open an account with any of the PCD Participants that are Eligible TPs who shall request for creation of the NoCD accounts from PDTC. PDTC primarily deals with the PCD Participants and does not accept any NoCD creation requests from shareholders. Tendering shareholders who will not obtain a NoCD account will not be eligible to participate in the Tender Offer. Refer to Item 3.1 above for detailed steps on the Application process.

3.2. What are the documentary requirements for participating in the Tender Offer?

3.2.1. For holders of scripless and certificated FLI shares:

	For Individuals:		For Corporations:		For Partnerships:
1	Individuals shall follow their PCD Participant's (that are Eligible TPs) internal procedures and requirements to participate in the Tender Offer.	1	Duly accomplished Application to Tender	1	Duly accomplished Application to Tender
		2	Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the corporate shareholder or equivalent constitutive documents thereof	2	Certified true copies of the SEC Registration, the latest Articles of Partnership of the shareholder or equivalent constitutive documents thereof.
		3	A notarized Secretary's Certificate 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 SEC) setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the FLI Shares in exchange of FILRT Shares and designating the signatories for the purpose.	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 SEC) authorizing the sale of the Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
		4	Two (2) duly accomplished specimen signature cards 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 corporate records.	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	Copy of the latest General Information Sheet ("**GIS**") filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent	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

			persons having official custody of corporate records.		Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.
		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 also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.		

(Special case): For heirs of a deceased shareholder:

1	Original certificate(s) of the deceased stockholder's FLI shares.		
2	Certified true copy of the Death Certificate.		
3	Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office.		
4	A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the FLI shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines		
5	The transfer of a deceased stockholder's FLI shares to his/her heir(s) may be done in two ways, to wit: a) judicially (through court proceedings); or b) extra-judicially (out-of-court settlement of estate).	**For judicial settlement, whether testate or intestate:** a.1. Certified true copy of the Death Certificate a.2. Original certificate(s) of the deceased stockholder' shares of stock a.3. Letters of Administration / Testamentary, issued by the probate court/court a.4. Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will	**For extrajudicial settlement:** b.1. Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence b.2. Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks. If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

Applications to Tender received thereafter or without the required documents (including the complete Supporting Documents) may 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.

3.3. How do I pay the relevant taxes as laid out in Item 1.12 above?

The participating shareholder must pay all relevant fees and taxes to his/her designated PCD Participant upon submission of the Application to Tender or within the prescribed window/deadline of your PCD Participant. The PCD Participant shall then remit the payment of sell-side charges (except for the broker's commission) to the Tender Offer Agent in accordance with the terms under Applications Process of Exhibit A or Form 19-1 or Item 3.1 above.

3.4. What do I do if I want to participate but lost my share certificate?

3.4. What do I do if I want to participate but lost my share certificate?

Tendering shareholder must follow the procedures below:

- Submit 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 SEC)
- Submit copy of the notice of loss published in a newspaper of general circulation (i.e. publishing once a week for at least three consecutive weeks) in Mandaluyong City and Taguig City.
- Submit an affidavit of publication (of affidavit of loss).
- File a bond in the amount of twice the closing price per FLI Share as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

3.5. What do I do if my stock certificates still reflect Citation Homes, Inc., (former corporate name of FLI)?

- Surrender your duly endorsed old certificates (Citation Homes, Inc.) to STSI and then STSI will issue new FLI stock certificates.
- Submit duly endorsed FLI share certificate/s and relevant Application to Tender documents to STSI.
- STSI will verify the documents and the status of the FLI shares. Once verified, STSI will endorse the FLI shares to FLI and tendering shareholder can proceed with steps for submitting Application to Tender in accordance with 3.1. above.

4. For the Participating Trading Participants

4.1. Where can we find the final terms of the FLI Tender Offer?

For the comprehensive details about the Tender Offer terms and conditions, including instructions on electronic transfers of shares from Trading Participants to the Tender Offer Agent, please refer to SEC Form 19-1 Tender Offer Report which can be accessed through the IR page of FLI at https://filinvestland.com/investor-relations/tender-offer.

Certificated shareholders of FLI will directly receive copies of the Tender Offer kit, including the Tender Offer Report. For scripless shareholders, the final terms of the Tender Offer will be delivered to their designated PCD Participants where their FLI Shares are lodged.

4.2. How can a PCD Participant participate in the tender offer on behalf of its clients who are beneficial owners of FLI shares?

Each PCD Participant whose clients are beneficial owners of FLI Shares and who wish to participate in the Tender Offer must follow guidelines per Item 3.1 above.

Simultaneous with the submission of the Application to Tender, the PCD Participant shall transfer *via* EQ Trade to the Tender Offer Agent such aggregate number of Tender Shares tendered by its clients and covered by the Application to Tender, and with corresponding payments for the sell-side charges (except for the broker's commission) to be remitted to the Tender Offer Agent. Fees for one-time EQ Trade transfers to the Tender Offer Agent shall be borne by FLI, but any subsequent transfers shall be for the account of the PCD Participant (who may have the option to pass it on to their tendering shareholders).

4.2.1. Can the EQ Trade contain shares owned by both foreigners and Filipino shareholders?

No. We recommend segregating the EQ Trade for Filipino and Non-Filipino shareholders.

4.2.2. ***Can a Trading Participant tendering on a consolidated basis submit the Application to Tender without a Special Power of Attorney ("SPA") if the brokerage agreement with their clients already include authorizations for the Trading Participant to enter into transactions on the clients' behalf?***

Yes. Provided that the language on the brokerage agreement is sufficient to include FLI's Tender Offer, the brokerage agreement may be attached to the Application to Tender in lieu of the SPA.

4.3. How will the Consideration Shares be delivered to the Tendering Shareholders?

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 as documented in the Applications to Tender or the Eligible TP indicated by the PCD Participant in the Schedule of Tender Shares and the Nominated Eligible TPs submitted by the PCD Participant 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 nominated Eligible TP to request for the upliftment of the Consideration Shares, who shall then request it from PDTC. The designated PCD Participant or nominated 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.

4.4. Where shall we remit the payment for the customary selling charges (excluding broker's commission) on the Tender Shares?

Payments can be made via cash or check deposit or real time gross settlement (RTGS) to BPI SECURITIES CORPORATION. For the account details of the Tender Offer Agent, kindly contact any of the BPI Securities representatives in Item 5 below. Proof of payment shall be submitted to the Tender Offer Agent along with the Application.

4.5. Can foreign shareholders participate?

There is no restriction on the citizenship of shareholders who would like to participate in the tender offer.

4.6. What are the requirements for foreign shareholders to participate in the tender offer?

Please see table in Item 3.2.1. above for the list of requirements.

5. For more information, feel free to contact the following:

For concerns about the number of shares, stock certificates, and shareholder information/records:

Stock Transfer Agent	Stock Transfer Service, Inc. ("**STSI**")
Address	34F Unit D, Rufino Pacific Tower 6784 Ayala Ave., Makati City, Philippines
Tel. No.	5310 1351 5307 5037 5310 1343
Mobile No.	0985 821 0685
Contact Person	Paolo Herrera Michael Capoy Joel Cortez
Email	jlherrera@stocktransfer.com.ph rdregala@stocktransfer.com.ph mccapoy@stocktransfer.com.ph jscortez@stocktransfer.com.ph

For concerns about the tender offer process:

Tender Offer Coordinator	BPI Capital Corporation
Address	23F Ayala Triangle Gardens Tower 2 Paseo de Roxas corner Makati Avenue Makati City, Philippines
Tel. No.	+632 8580 0888 local 15097, 15099, 15098, 15115
Contact Person	Hyacinth Vienne A. Bejerano Abigail A. Cortez Sophia Renee S. Te Joan Marie T. Batara

Tender Offer Agent	BPI Securities Corporation
Address	23F Ayala Triangle Gardens Tower 2 Paseo de Roxas corner Makati Avenue Makati City, Philippines
Tel. No.	8580 4779 8580 4642 8580 4643
Contact Person	Buena M. Bascuguin Emeline T. De la Cruz Krachel Anne M. Carcabuso
Email	bmbascuguin@bpi.com.ph etdelcruz1@bpi.com.ph kamcarcabuso@bpi.com.ph

SCHEDULE 1:

Pro-Rated Distribution and Conversion

Tendering Shareholder	No. of Tender Shares	% of Total no. of Tendered FLI Shares	Equivalent No. of Fractional FLI Shares	Accepted Tender Shares*	Tender Shares to be returned	Equivalent No. of Fractional FILRT Shares	Consideration Shares
	(A)	*(B = A / Total A)*	*(C = B * 1.866 Bn Common Shares[1])*	*(D = Rounddown of C)*	*(E = A-D)*	*(F= D * 0.32[2])*	*(G = Rounddown of F)*
1	50,000.00	0.002%	46,648.37	46,648.00	3,352.00	14,927.36	14,927.00
2	15,000.00	0.001%	13,994.51	13,994.00	1,006.00	4,478.08	4,478.00
3	5,000.00	0.000%	4,664.84	4,664.00	336.00	1,492.48	1,492.00
All others	2,000,000,000.00	99.997%	1,865,934,692.29	1,865,934,692.00	134,065,308.00	597,099,101.44	597,099,101.00
Total	**2,000,070,000.00**	**100.00%**	**1,866,000,000.00**	**1,865,999,998.00**	**134,070,002.00**	**597,119,999.36**	**597,119,998.00**

Tendering Shareholder Sell Charges

Transaction Value	Sell Charges to the Tendering Shareholder	Estimated Broker's Commission Rate*	Estimated Broker's Commission	Total Estimated Sell Charges	Total Estimated Sell Charges to be Returned
(H = A PHP 1 FLI share[3])*	*(I = H * 0.621%[4])*	*(J)*	*(K = H*J)*	*(L = I + K)*	*(M = (E*0.621%) + (E*J))*
50,000.00	310.50	0.250%*	125.00	435.50	29.20
15,000.00	93.15	0.250%*	37.50	130.65	8.76
5,000.00	31.05	0.250%*	12.50	43.55	2.93
2,000,000,000.00	12,420,000.00	0.250%*	5,000,000.00	17,420,000.00	1,167,708.83
2,000,070,000.00	**12,420,434.70**		**5,000,175.00**	**17,420,609.70**	**1,167,749.72**

Notes:

1. *1,866,000,000 pertains to the Tender Offer Cap (no. of FLI shares)*
2. *0.32 represents FLI to FILRT share conversion*
3. *PHP1 represents FLI crossing price*
4. *0.621% represents the estimated amount and may vary per Participating Broker.*

Sell side charges (excluding Broker's Commission)	*% of transaction value*
Stock transfer tax	*0.600%*
SEC fees	*0.005%*
PSE fee	*0.005%*
Securities Clearing Corporation fee	*0.010%*
SIPF fee	*0.001%*
Total	*0.621%*

*****This is an estimate amount and may vary per Participating Broker.*