

DIRECTORS' CERTIFICATE

We, being the Board of Directors of the National Development Company ("NDC"), a corporation organized and existing pursuant to Presidential Decree No. 1648, as amended, with principal office at the NDC Building, 116 Tordesillas Street, Salcedo Village, Makati City, hereby certify that the following Resolution was adopted by the NDC Board of Directors at its Regular Board Meeting on October 28, 2020, held via Zoom Application:

"RESOLVED, that the Recalibrated 2020 Performance Scorecard, as follows:

	COMPONENT				BASELINE YEAR			2020 RECALIBRATED TARGET	
	OBJECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2017	2018	2019		
IMPACT	SO 1	Strengthen Business Sustainability							
	SM1	Return on Equity	Net Income / Stockholder's Equity Adjusted	25%	(Actual / Target) x Weight	N/A	19.23%	3%	4.19%
	SO 2	Support Local Development							
	SM 2	Cumulative Number of Local Jobs Generated by the Projects / Investments	Number of Local Jobs Generated Per Operational Report	5%	(Actual / Target) x Weight 0% = if less than the 2020 Actual	373	523	2018 Actual + 127 new jobs	2019 Actual + 50 new jobs
	Subtotal of Weights:			30%					
STRATEGIC FOCUS	SO 3	Increase Investments in High Impact Areas by leveraging in NDC's competitive advantage							
	SM 3	Cumulative Value of Investments	Value of Projects at the Pre-FS Stage Approved by MANCOM	15%	(Actual / Target) x Weight 0% = if less than the 2020 Actual	₱ 2.71 Billion	₱ 3.80 Billion	2018 Actual + ₱ 1.5 Billion	₱ 1.5 Billion
	SO 4	Enhance the value of investment portfolio							
	SM 4	Return on Investments	Amount of Dividends Received / Total Investments Excluding Companies for Dissolution and Pre-Operating Companies	10%	(Actual / Target) x Weight	N/A	4.21%	2.22%	6.78%
	SO 5	Improve Customer Satisfaction							
	SM 5	Percentage of Satisfied Customers	Number of Respondents Who Rated At Least Satisfactory / Total Number of Survey Respondents	5%	(Actual / Target) x Weight 0% - if below 80%	100%	100%	100%	100%
Subtotal of Weights:			30%						

Directors' Certificate re: Recalibrated Performance Scorecard

	COMPONENT				BASELINE YEAR			2020 RECALIBRATED TARGET	
	OBJECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2017	2018	2019		
CORE PROCESS	SO 6	Optimize the Economic Value of Land Assets							
	SM 6	Income from Asset Management	Amount of Lease Income and Sales Proceeds Collected	15%	(Actual / Target) x Weight	N/A	N/A	₱ 505 Million	₱ 190.16 Million
	SO 7	Improve Budget Utilization to Support Operational Efficiency							
	SM 7	Budget Utilization Rate	Total Amount of Cash Disbursements / Total Budget for the Year	10%	92% - 100% = 10% 80% - 91% = 5% Less than 80% = 0 More than 100% = 0	N/A	91%	> 91%	> 91%
	Subtotal of Weights:			25%					
LEARNING AND GROWTH	SO 8	Prioritize Competency Build-up of Project Teams							
	SM 8	Improvement in the Competency Level of the Organization	Actual Accomplishment	5%	All or nothing	N/A	100% increase from baseline	Competency baseline improved	Improvement in the competency baseline of the organization
	SO 9	Build a Culture of Continual Improvement and Excellence							
	SM 9	ISO Certification	Actual Accomplishment	5%	All or nothing	ISO 9001:2015 Certified	Maintained ISO 9001:2015 Certification	Maintained ISO 9001:2015 Certification	Recertification to ISO 9001:2015 Standards
	SO 10	Automate Key Process							
	SM 10	Information Technology Systems Implemented	Number of Projects Completed Based on Deliverables Per ISSP / Total Number of 2020 Deliverables Per 2020 - 2022 ISSP Submitted to DICT	5%	(Actual / Target) x Weight	N/A	N/A	CAS submitted for BIR's accreditation and Board-Approved ISSP 2020-2022 as submitted to DICT	100% Completion of the 2020 ISSP Deliverables as submitted to DICT
	Subtotal of Weights:			15%					
TOTAL OF WEIGHTS:			100%						

be, as it is hereby APPROVED;

"RESOLVED FURTHER, that the General Manager, be, as he/she is hereby AUTHORIZED to represent the Board of Directors in the Technical Panel Meeting / Performance Evaluation System (PES) 2020 with the Governance Commission for Government Owned and Controlled Corporations (GCG)."

mef

APPROVED BY:

RAMON M. LOPEZ

GRACE KAREN G. SINGSON

JESUS CRISTINO P. POSADAS

CHUCHI G. FONACIER

PAUL D. LAZARO

BOBBY G. FONDEVILLA

MARCIAL C. AMARO, JR.

FELICISIMO M. NACINO, JR.

MA. LOURDES F. REBUENO

APR 21 2021

SUBSCRIBED and SWORN to before me, this ____ day of _____ 2021 at Makati City, the following affiants exhibiting to me their Taxpayer Identification Number.

<u>NAME</u>	<u>TAX IDENTIFICATION NUMBER</u>
1. RAMON M. LOPEZ	111-786-867
2. GRACE KAREN G. SINGSON	256-229-340
3. JESUS CRISTINO P. POSADAS	119-173-658
4. CHUCHI G. FONACIER	135-949-978
5. BOBBY G. FONDEVILLA	156-414-640
6. PAUL D. LAZARO	112-148-190
7. MARCIAL C. AMARO, JR	132-888-341
8. FELICISIMO M. NACINO, JR	145-446-195
9. MA. LOURDES F. REBUENO	120-869-931

Doc No. 997
Page No. 21
Book No. 96
Series of 2021.

ATTY. GEORGE DAVID D. SITON

NOTARY PUBLIC FOR MAKATI CITY

APPT. NO. M-382- UNTIL DEC. 31, 2021

ROLL NO. 62402/ SINGLE COMPLIANCE NO. VI-0021936/3-29-2019A

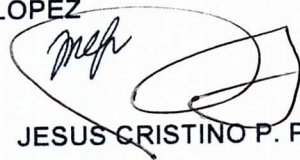
IBP O.R No. 275859-LIFETIME MEMBER MAY. 8, 2017

PTR No. 933058- JAN 04, 2021 MAKATI CITY

EXECUTIVE BUILDING CENTER MAKATI AVE., COR. JUPITER ST. MAKATI CITY

APPROVED BY:

RAMON M. LOPEZ



GRACE KAREN G. SINGSON

JESUS CRISTINO P. POSADAS

CHUCHI G. FONACIER

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Doc No. 447
Page No. 91
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ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-382- UNTIL DEC. 31, 2021
ROLL NO. 68402/ MOLE COMPLIANCE NO. VI-0021036/3-20-2019
IBP O.R No. 275879- LIFETIME MEMBER MAY. 8, 2017
PTR No. 9-33053- JAN 04, 2021- MAKATI CITY
EXECUTIVE BLDG. CENTER MIA GATE AVE., COR., JUPITER ST. MAKATI CITY

APPROVED BY:

RAMON M. LOPEZ



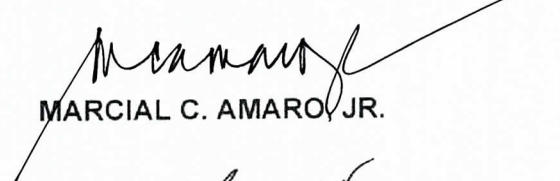
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Doc No. 447
Page No. 91
Book No. 96
Series of 2021.



ATTY. GEORGE DAVID D. SITON

NOTARY PUBLIC FOR MAKATI CITY

APPT. NO. M-382-UNTIL DEC. 31, 2021

ROLL NO. 60403/100% COMPLIANCE NO. VI-0021936/3-29-2019

IDP OR NO. 2 73079-LIFETIME MEMBER MAY. 8, 2017

PTR N. 5 33008- JAN 04, 2021- MAKATI CITY

EXECUTIVE BLDG. CENTER 413 GAY AVE., COR. JUPITER ST. MAKATI CITY.

APPROVED BY:

RAMON M. LOPEZ



GRACE KAREN G. SINGSON

JESUS CRISTINO P. POSADAS

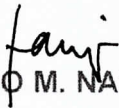
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Doc No. 947
Page No. 91
Book No. 916
Series of 2021.

ATTY. GEORGE DAVID D. SITON

NOTARY PUBLIC FOR MAKATI CITY

APPEL NO. M-180 UNTIL DEC. 31, 2021

ROLL NO. 68402/M-180 COMPLIANCE NO. VI-0021936/3-29-2017

IBP O.R. No. 275279 LIFETIME MEMBER MAY. 8, 2017,

PTR N. 1-33058-JAN 04, 2021-MAKATI CITY

EXECUTIVE BLDG. CORNER K14 GATE AVE., COR. JUPITER ST. MAKATI CITY