

**IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF
8990 HOLDINGS, INC.'S SERIES B PREFERRED SHARES
THROUGH THE LEAD UNDERWRITER**

These guidelines (the “Guidelines”) supplement and do not supersede or revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Subscribe/Purchase (“Application Form”) and the final Prospectus of 8990 Holdings, Inc. (“8990” or the “Company” or the “Issuer”) dated 9 November 2017 (the “Final Prospectus”) and the Offer Supplement dated 26 January 2021 (the “Offer Supplement”) prepared in relation to the offer (the “Offer”) of 8990’s Series B Preferred Shares (the “Offer Shares”) which shall be distributed at the start of the offer period. The Offer Shares will be issued in one series: Series B. All requirements stated in the Application Form must be complied with, except when clearly inconsistent herewith. All capitalized terms used herein have the same meanings ascribed to them in the Final Prospectus and the Offer Supplement, unless otherwise defined herein.

For the purpose of ensuring and facilitating a fair, orderly and transparent distribution of the Offer Shares, the Company and China Bank Capital Corporation (referred to as the “Lead Underwriter”), hereby adopt the following guidelines for the Offer:

1. **On 22 January 2021**, the Company shall disclose to The Philippine Stock Exchange, Inc. (“PSE” or the “Exchange”), the final dividend rate applicable on the Offer Shares.
2. **On or before 9:00 a.m. on 28 January 2021**, the Exchange shall post and upload to the PSE EDGE Portal the Final Prospectus and Offer Supplement. The Listing Department shall likewise issue a Listing Notice which contains, among others:
 - a. Final Issue Size, Final Offer Price, and Final Dividend Rates;
 - b. Summary Terms and Conditions of the Offer;
 - c. Total number of shares to be distributed through the Exchange; and
 - d. Number of Offer Shares which may be distributed by each active Trading Participant (the “TP Allocation”).
3. **On or before 9:00 a.m. on 28 January 2021**, 8990 shall likewise upload the Final Prospectus and Offer Supplement to its company website: www.8990holdings.com.
4. **On or before 9:00 a.m. on 28 January 2021**, the Selling Kits prepared in relation to the Offer shall be made available to the Trading Participants by the Lead Underwriter through electronic communication. Each Selling Kit shall contain a soft copy of the Final Prospectus and Offer Supplement, a soft copy of the Sales Report format to be accomplished by the Trading Participants, and the Application Forms and the format of the signature cards to be distributed to and accomplished by investors. Upon receipt of the Selling Kits referred to in this paragraph, each Trading Participant is deemed to have agreed to the terms and conditions set out in these implementing guidelines and to the procedures relative to the implementing guidelines.

Eligible Trading Participants who have requested for a physical copy of the Selling Kit

may pick-up such physical copy at (i) the PSE's office in Bonifacio Global City, Taguig City; or (ii) at the Lead Underwriter's Office at BDO Equitable Tower, 8751 Paseo de Roxas, Makati City. Only those eligible Trading Participants who have requested for physical copies on **28 January 2021** will be granted their request.

On **28 January 2021**, the Company will submit to the Exchange via email a confirmation that all the eligible Trading Participants received via email a copy of the Selling Kits.

5. **Not later than 11:00 a.m. of 01 February 2021**, each eligible Trading Participant shall submit to Stock Transfer Service, Inc. (the "**Receiving Agent**" or "**Stock Transfer**") through electronic communication three (3) sets of the duly-executed Firm Undertaking to Purchase the Offer Shares (the "**Firm Undertaking**"), attached as Annex "B" to this Memo.

Trading Participants must also attach to the Firm Undertaking a copy of the Proof of Authority to Sign of its authorized signatory(ies) which shall be in a form of a Sworn Corporate Secretary's Certificate containing the Board Resolution confirming the authority of the person(s) designated therein to sign and execute the papers or documents for and on behalf of such Trading Participant, and the Specimen Signature(s) of such authorized signatory(ies) (the "**Proof of Authority to Sign**"), unless the Proof of Authority to Sign has already been provided in the records of the Exchange.

The Trading Participants should read the terms of the Firm Undertaking and abide by its commitments under the Firm Undertaking.

- a. The number of Offer Shares to be indicated in the Firm Undertaking shall be the total number of Offer Shares which the Trading Participant shall unconditionally commit to purchase (the "**Firm Order**"), including Additional Shares (as defined below), if any. The TP Allocation will be based on the total number of shares indicated in the Firm Undertaking.
- b. The Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation. Any orders in excess of the TP Allocation shall be referred to as the "**Additional Shares.**"
- c. The number of Offer Shares to be indicated in the Firm Undertaking must be compliant with the minimum order size and incremental lot size as described in paragraph 9 below.

The scanned copies of the original documents shall be submitted to the Receiving Agent and the Lead Underwriter through electronic communication at stsi@stocktransfer.com.ph and kgmanantan@chinabank.ph, cc: mccapoy@stocktransfer.com.ph and, rdregala@stocktransfer.com.ph no later than 11:00 a.m. on **01 February 2021**. The emails should have a subject heading ("8990B_[TP Name]_[Date of Submission]_[1 of 3]") and the sender should request for a Read Receipt and a Delivery Status Notification to ensure that the email has been sent to the Receiving Agent and for proper documentation. The

11:00 a.m. deadline on **01 February 2021** shall be strictly followed. (**Note:** The email size limit is only 10MB per email. Kindly send the attachments in tranches via email if necessary to comply with the size limitation.)

The original copies, originally signed, shall be submitted to the office of the Receiving Agent via registered mail/courier within thirty (30) calendar days from the submission of the scanned copies. Two copies of the Firm Undertaking shall be retained by the Lead Underwriter, while the third copy, duly stamped received by the Receiving Agent, shall be returned to the Trading Participant.

6. Based on the Firm Undertaking submitted by the Trading Participant, the Receiving Agent shall accomplish the following:
 - a. Verify the signature on each Firm Undertaking received against the records of the Exchange on the Proof of Authority to Sign submitted by the Trading Participant or against the copy of the Proof of Authority to Sign that is attached to the Firm Undertaking submitted by a Trading Participant to the Receiving Agent.
 - b. Verify that the number of shares indicated in the Firm Undertaking are in accordance with the PSE board lot table; and
 - c. Verify that the total number of Preferred Shares indicated does not exceed the TP Allocation.
7. The Lead Underwriter shall then accomplish the following:
 - a. **No later than 3:00 p.m. on 01 February 2021**, perform the allocation process to the Trading Participants that submitted their Firm Undertaking (“**Participating TPs**”) and the re-allocation of any excess TP Allocation to the Participating TPs with Additional Shares, under the supervision of a representative from the PSE Listings Department.
 - b. **No later than 4:00 p.m. on 01 February 2021**, furnish the PSE Listings Department the list of Trading Participants and the corresponding number of Offer Shares allocated to them by the Lead Underwriter (“**Final Allocation List**”). The Final Allocation List shall be sent through electronic communication to the PSE Listings Department (email: listings@pse.com.ph).
8. **No later than 9:00 am on 02 February 2021**, the Lead Underwriter shall submit through electronic communication to each Participating TP the notices containing the final allocation of Preferred Shares for each Participating TP (the “**Notice of Final Allocation**”).

The original copies of the notice of final allocation will be delivered to each Participating TP within thirty (30) calendar days from **02 February 2021**.

Those who opted not to participate in the Offering and those who failed to submit the Firm

Undertaking on the date and time specified shall not be given the said notice.

9. **Starting on 02 February 2021 and not later than 12:00 noon on 3 February 2021**, each Participating TP shall submit the following required documents to the representatives of the Receiving Agent and the Lead Underwriter through electronic communication at stsi@stocktransfer.com.ph and kgmanantan@chinabank.ph, cc: mccapoy@stocktransfer.com.ph and, rdregala@stocktransfer.com.ph with a subject heading (“8990B_[TP Name]_[Date of Submission]_[1 of 3]”): (**Note:** The email size limit is only 10MB per email. Kindly send the attachments in tranches via email if necessary to comply with the size limitation.)

- a. Scanned copies of the original documents:
- i. Duly accomplished Application Forms and Signature Cards, reflecting the aggregate total orders under its name;
 - ii. The required attachments to the Application Forms;
 - iii. Two (2) properly filled-out signature cards, each bearing the specimen signatures of the Participating TP’s designated signatories, duly authenticated and certified by its Corporate Secretary;
 - iv. Two (2) government issued IDs of the authorized signatories, duly authenticated and certified true copy by the Participating TP’s Corporate Secretary;
 - v. Duly accomplished Sales Report (in both Excel and PDF formats) duly-certified by the respective authorized signatories of the Trading Participants showing the breakdown of all underlying orders with fully completed fields. The total amount reflected in the Sales Report should be consistent with the amount reflected in the Application;
 - vi. Affidavit of Undertaking to Submit Original Copies of the Documents (the “**Undertaking to Submit**”) attached as Annex “C” to these Implementing Guidelines, within fifteen (15) calendar days from the end of the Offer Period, or on **18 February 2021**. The notarization of the Undertaking to Submit will only be notarized upon submission of the original documents; and
 - vii. Proof of full payment for the total Offer Shares awarded to the TP pursuant to the Notice of Final Allocation (including Additional Shares, if any).

The signatures on the documents can be made on the following forms: (i) actual signature on the documents; (ii) electronic signatures affixed to the documents; or (iii) electronic approval for the attached documents using the business email address.

Payment for the Offer Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP-authorized bank at any of its

branches located in Metro Manila; or (ii) a manager’s or cashier’s check issued by an authorized bank. All checks should be made payable to “**8990 Holdings, Inc.**”, crossed “Payee’s Account Only,” and dated on or before the date of the application. Only personal/corporate/Cashier’s/Manager’s checks will be acceptable as valid mode of payment if done over-the-counter. Checks subject to clearing periods of over three (3) banking days shall not be accepted. (**Note:** Reference in the Final Prospectus to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to the Lead Underwriter.)

All of the above-cited documents shall be submitted to the representatives of the Receiving Agent and Lead Underwriter at stsi@stocktransfer.com.ph and kgmanantan@chinabank.ph, cc: mccapoy@stocktransfer.com.ph and, rdregala@stocktransfer.com.ph with a subject heading (“8990B_[TP Name]_[Date of Submission]_[1 of 3]”). **The 12:00 noon deadline shall be strictly followed. Payments must be fully cleared by 5:00 p.m. on the same date.** (**Note:** The email size limit is only 10MB per email. Kindly send the attachments in tranches via email to comply with the size limit.)

Any questions related to the documentary submissions and payments may be directed to the representatives of Receiving Agent are as follows:

Name	Email Address	Contact No.
Bryan Manuel	bvmanuel@stocktransfer.com.ph	8403-3798
Kayleen Escalante	kaescalante@stocktransfer.com.ph	8403-3798

10. The minimum order size is 500 Offer Shares, with incremental lot sizes of 100 Offer Shares. The Offer Shares may be purchased by (a) any natural person of legal age who is a resident of the Philippines, regardless of nationality; and (b) any corporation, association partnership, trust account, fund or entity, that is a resident of and organized under the laws of the Philippines and/or licensed to do business in the Philippines, regardless of nationality, in both cases, subject to the Lead Underwriter’s right, in consultation with the Company, to reject an application or reduce the number of Offer Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine capital ownership requirements under relevant laws.
11. Trading Participants shall not make any press or public announcement or issue and distribute any document other than the Final Prospectus and Offer Supplement, Application Forms or materials issued to them by the Lead Underwriter.
12. Without prejudice to the foregoing and any subsequent submission by a Trading Participant of the above-specified documents, the Company, through the Lead Underwriter, reserves the right to reject any application to purchase the Offer Shares that is incomplete, completed incorrectly, submitted without all the required documents or does not meet the requirements as set forth in the terms and conditions of the Application Forms.
13. The Issuer, through Stock Transfer in its capacity as Registrar and Paying Agent, shall submit to the Exchange no later than **12:00 noon on 5 February 2021**, a final consolidated

sales report of the Offer. The Issuer, through Stock Transfer in its capacity as Registrar and Paying Agent, shall likewise submit a report summarizing the applications and payments made by the Trading Participants relative to their Firm Undertaking.

14. Two (2) business days before the listing of the Offer Shares, or on **8 February 2021**, the aggregate number of Offer Shares sold in the Offer will be electronically lodged with the Philippine Depository & Trust Corp. (“**PDTC**”) in the name of PCD Nominee Corporation.
15. The concerned Trading Participants shall be notified by the Lead Underwriter by **4 February 2021** in respect of rejected or scaled down applications to purchase the Offer Shares. Check refunds covering any rejected or scaled down applications (other than applications rejected for insufficient payment) shall be available for pick-up at the office of the Receiving Agent, at 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City by **9 February 2021**. Likewise, rejected Application Forms shall be made available for pick-up at the office of the Receiving Agent, at 34-D Rufino Pacific Tower, 6874 Ayala Avenue, Makati City by **9 February 2021**. The representatives of the Trading Participants claiming such check refunds or rejected Application Forms are required to present an authorization letter from the duly authorized signatories of such Trading Participants and proper identification documents prior to the release of such check refunds or rejected Application Forms.
16. Any questions related to the Offer or the guidelines and procedures for the Offer may be directed to the following representatives of the Lead Underwriter:

Name
Kit Gabriel L. Manantan Oliver Paul L. Pobre

Number
09175776404 09778496773

ANNEX A

PROCEDURES RELATIVE TO THE IMPLEMENTING GUIDELINES FOR THE RESERVATION AND ALLOCATION OF 8990 HOLDINGS, INC.'S SERIES B PREFERRED SHARES THROUGH THE LEAD UNDERWRITER

*These Procedures do not supersede nor revoke, and must be read in conjunction with, the Terms and Conditions of the Application to Purchase (the “**Application Form**”) and the Implementing Guidelines for the Reservation and Allocation of 8990 Holdings, Inc.’s (“**8990**” or the “**Company**” or the “**Issuer**”) Series B Preferred Shares through the Lead Underwriter. All requirements stated in the Application Form and the said implementing guidelines must be complied with.*

*Upon receipt of the Selling Kits to be distributed in relation to the offer (the “**Offer**”) of the 8990 Series B Preferred Shares (the “**Offer Shares**”), each Trading Participant (“**TP**”) is deemed to have agreed to the terms and conditions set out in the implementing guidelines and to these procedures.*

I. Action Steps for the PSE Trading Participants

1. Submit to the Receiving Agent through electronic communication three (3) sets of the duly-executed Firm Undertaking to Purchase the Offer Shares (the “**Firm Undertaking**”) specifying the number of shares the Trading Participant commits to purchase, including Additional Shares, if any.

- a. In accomplishing the Firm Undertaking, please be guided by the following:

Each Trading Participant will be allocated a total of **47,600 Offer Shares**. The balance of **2,400** shares will be allocated by the Lead Underwriter, under the supervision of a representative from the PSE Listings Department, to the TPs.

The **minimum subscription is 500 Offer Shares**. Clients may subscribe to additional Offer Shares provided that they are in **multiples of 100 Offer Shares**.

- b. A Trading Participant may opt to submit a Firm Order that is more than, equal to, or less than the TP Allocation. Any orders in excess of the TP Allocation shall be referred to as the “Additional Shares,” subject to the Mechanics of Distribution described below.

Any Additional Shares may be awarded to the TP from the TP Allocation not taken up by the other TPs.

- c. Trading Participants who opt not to participate in the Offer and those who fail to submit the Firm Undertaking on the specified date and time will be deemed not to have purchased any of the Offer Shares.
- d. A Trading Participant must attach with the Firm Undertaking a copy of its Proof

of Authority to Sign of its authorized signatory/(ies) which shall be in a form of a Sworn Corporate Secretary's Certificate containing the Board Resolution, confirming the authority of the person(s) designated herein to sign and execute the papers or documents for and on behalf of such Eligible Trading Participant, and the Specimen Signature(s) of such authorized signatory(ies) (the "**Proof of Authority to Sign**"), unless the Proof of Authority to Sign has already been provided in the records of the Exchange.

All forms to be submitted to the office of the Receiving Agent via registered mail/courier within thirty (30) calendar days from the submission of the scanned copies must be originally signed and notarized, as applicable. The Trading Participants should read the terms of the Firm Undertaking and abide by its commitments. Only *duly accomplished and signed original copies* of the Firm Undertaking will be accepted and considered by the Receiving Agent. Photocopies, email or facsimile transmissions of the signed Firm Undertaking will be rejected.

Deadline for submission of the Firm Undertaking is at **11:00 a.m. of 1 February 2021**. The Firm Undertaking shall be submitted to the Receiving Agent or to its representatives through electronic communication and, within thirty (30) calendar days from email submission, at the Receiving Agent's Office at 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City.

2. **Not later than 12 noon on 3 February 2021**, submit to representatives of the Receiving Agent through electronic communication at stsi@stocktransfer.com.ph and kgmanantan@chinabank.ph, cc: mccapoy@stocktransfer.com.ph and, rdregala@stocktransfer.com.ph with a subject heading ("8990B_[TP Name]_[Date of Submission]_[1 of 3]") the following: (**Note**: The email size limit is only 10MB per email. Kindly send the attachments in tranches via email.)
 - i. Duly accomplished Application Forms, reflecting the aggregate total orders under its name, and Signature Cards;
 - ii. The required attachments to the Application Forms;
 - iii. Two (2) properly filled-out signature cards, each bearing the specimen signatures of the Participating TP's designated signatories, duly authenticated and certified by its Corporate Secretary;
 - iv. Two (2) government issued IDs of the authorized signatories, duly authenticated and certified true copy by the Participating TP's Corporate Secretary;
 - v. Duly accomplished Sales Report (in both Excel and PDF formats) duly-certified by the respective authorized signatories of the Trading Participants showing the breakdown of all underlying orders with fully completed fields. The total amount reflected in the Sales Report should be consistent with the amount reflected in the Application;
 - vi. Affidavit of Undertaking to Submit Original Copies of the Documents (the

“Undertaking to Submit”) attached as Annex “B” to these Implementing Guidelines, within fifteen (15) calendar days from submission of the electronic mail of the scanned copies. The notarization of the Undertaking to Submit will only be notarized upon submission of the original documents; and

- vii. Proof of full payment for the total Offer Shares awarded to the TP pursuant to the Notice of Final Allocation (including Additional Shares, if any).

Payment for the Preferred Shares being subscribed for shall be made either by: (i) a personal or corporate check drawn against an account with a BSP-authorized bank at any of its branches located in Metro Manila; or (ii) a manager’s or cashier’s check issued by an authorized bank. All checks should be made payable to “**8990 Holdings, Inc.**”, crossed “Payee’s Account Only,” and dated on or before the date of the application. (**Note:** Reference in the Final Prospectus and the Offer Supplement to payments through real time gross settlement or direct debit/credit or deposit is only applicable for applications submitted directly to the Lead Underwriter.)

Deadline for submission of Application Forms and required attachments to the Application Forms, Signature Cards, Sales Report (in soft copies) and check payments to representatives of the Receiving Agent is 12:00 noon on **3 February 2021**. **The 12:00 noon deadline on 3 February 2021, shall be strictly followed.**

3. The Application Forms and Sales Report should be consistent with the number of Offer Shares allocated by the Lead Underwriter to each TP as specified under the Notice of Final Allocation.
4. The Offer Shares not covered by Application Forms in the names of clients of a TP, if any, shall be lodged with the PDTC under the account of such TP.

II. Action Steps for the Lead Underwriter

1. The Lead Underwriter, under the supervision of a representative from the PSE Listings Department, shall prepare the Final Allocation List which shall indicate the names of the Trading Participants, their corresponding Firm Orders (as indicated in their respective Firm Undertakings) and, after conducting the allocation process, the final number of Offer Shares allocated to them.
2. The Lead Underwriter shall prepare the Notice of Final Allocation informing each Trading Participant who submitted a Firm Undertaking of the actual number of Offer Shares awarded to the Trading Participant from the total TP Allocation. Those who opted not to participate in the Offer and those who failed to submit the Firm Undertaking on the date and time specified shall not be given the said Notice.

The Lead Underwriter shall prepare and submit the Notice of Final Allocation of each Participating TP to the PSE Listings Department, and, shall deliver, through electronic communication the Notice of Final Allocation to each Participating Eligible TP no later than **9:00 a.m. on 2 February 2021**. The original copies of the Notice of Final Allocation will be delivered to each Participating TP within thirty (30) calendar days from **2**

February 2021.

III. Mechanics of Distribution of the Total TP Allocation

1. Upon receipt of the Firm Undertaking from the Trading Participants, the Lead Underwriter shall input the number of Offer Shares requested by each Trading Participant in a spreadsheet designed for the reservation and allocation of the Offer Shares.
2. The spreadsheet shall distribute the total number of Offer Shares under the total TP Allocation among all the Trading Participants who, through their respective Firm Undertakings, requested for Offer Shares as follows:
 - a. If the total number of Offer Shares requested by the Trading Participants based on the Firm Undertakings received does not exceed the total TP Allocation, the Lead Underwriter shall satisfy the request of each Trading Participant who signified its commitment to purchase Offer Shares less than or equal to the TP Allocation. The balance shall be re-distributed among those who have signified a commitment to purchase more than the TP Allocation in their Firm Undertaking until all the Offer Shares allotted for distribution through the Exchange are allocated.
 - b. If the total demand from the Trading Participants is above the total TP Allocation, the Lead Underwriter, under the supervision of a representative from the PSE Listings Department, will allocate to the Trading Participants by (i) filling in first those Trading Participants whose orders are below their TP Allocations, and then (ii) those Trading Participants who have orders for Additional Shares.
 - c. The allocation will be done based on the total number of shares.
 - d. In no case shall any Participating Trading Participant be awarded more than the shares indicated in its Firm Undertaking.
 - e. If the aggregate number of Offer Shares requested by the Trading Participants who submitted a Firm Undertaking is less than the total Offer Shares allotted for distribution through the PSE Trading Participants, the balance shall be returned to the Lead Underwriter.
3. All deadlines indicated in these procedures shall be strictly followed.