



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

A BROWN COMPANY, INC.

consisting of **Ten Million (10,000,000) Cumulative, Non-voting, Non-participating, Non-Convertible, and Redeemable Perpetual Preferred Shares**, with Over subscription Option of up to **Five Million (5,000,000) Shares**, with a dividend rate of **7.00%** per annum, at an offer price of **P100.00 per share**, representing the first tranche of the **Fifty Million (50,000,000) Preferred Shares**, under shelf registration and covered under **MSRD Order No. 76, Series of 2021** may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its amended implementing rules and regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Securities and Exchange Commission.

Issued at Pasay City, Philippines this 12th day of November Two Thousand and Twenty-one.




VICENTE GRACIANO F. FELIZMENIO, JR.

Director