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SEC Registration Number

A		B	R	O	W	N		C	O	M	P	A	N	Y	,		I	N	C	.
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(Company's Full Name)

X	A	V	I	E	R		E	S	T	A	T	E	S		U	P	T	O	W	N
A	I	R	P	O	R	T		R	O	A	D		B	A	L	U	L	A	N	G

C	A	G	A	Y	A	N		D	E		O	R	O		C	I	T	Y
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(Business Address: No. Street City/Town/Province)

Allan Ace Magdaluyo

Contact Person

(02) 8631- 8890

Company Telephone Number

1	2	/	3	1
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Month Day
Fiscal Year

1	7	-	C
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FORM TYPE

0	6
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Month Day
Annual Meeting

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Secondary License Type, if applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

--

Total No. of Stockholders

--

Domestic

- 0 -

Foreign

To be accomplished by SEC Personnel concerned

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File number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

24 January 2024

1. 002-724-446-000
2. SEC Identification Number. 31168 3. BIR Tax Identification No.

A BROWN COMPANY, INC.

4.
Exact name of issuer as specified in its charter
Metro Manila
5. 6. (SEC Use Only)
Province, country or other jurisdiction Industry Classification Code:
Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City 9000
7.
Address of principal office
Liaison Office - (02) 8631-8890 / (02) 8633-3135
8.
-
9.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
.....Common Stock.....	2,372,367,911 shares.....
.....Preferred Stock.....	13,264,900 shares.....

11. Indicate the item numbers reported herein: **Item No. 9**

SEC Approval of the Enabling Resolution

Please be advised that the Securities and Exchange Commission (“**SEC**”) has issued the Certificate of Filing of Enabling Resolution dated 12 January 2024 which the Company received on January 23, 2024 in connection with the offer and issue of up to 15,000,000 cumulative, non-voting, non-participating, non-convertible, peso-denominated, redeemable, perpetual preferred shares to be issued and offered under the Corporation’s 50,000,000 Preferred Shares registration which was approved by the Board of Directors of the Company on November 3, 2023 and was filed with the SEC pursuant to Section 6 of the Revised Corporation Code of the Philippines (R.A. No. 11232).

The said issuance remains subject to the Philippine Stock Exchange’s approval of the listing application for the Preferred Shares.


Please see the attached Certificate of Filing of Enabling Resolution.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

24 January 2024

A BROWN COMPANY, INC.



ALLAN ACE R. MAGDALUYO
Compliance Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 31168

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Director's Certificate executed on November 3, 2023 by at least a majority of the Board, containing the Enabling Resolution of

A BROWN COMPANY, INC.

copy annexed, that the company be authorized, as it is hereby authorized and empowered to offer to the public of up to 15,000,000 Cumulative, Non-voting, Non-participating, Non-convertible, Peso-Denominated, Redeemable, Perpetual Preferred Shares (the "Offer"; and the shares, the "Offer Shares"), to be issued and offered under the Corporation's 50,000,000 Preferred Shares Registration, approved by its Board of Directors on November 03, 2023, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 12th day of January, Twenty Twenty Four.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

BA/bds



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

eOR Number	20240111-PM-0004005-94
Transaction Number	20240111121212800110170518754848593
Payment Date	January 11, 2024 10:57 AM
Payment Scheme	gcash
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20240110-9885339
PAF Date	2024-01-10 15:56:04
Payor Name	A BROWN COMPANY, INC.
Payor Address	CAGAYAN DE ORO CITY

#	Nature of Collection	Account Code	Amount
1	<i>Enabling</i> Amended Articles of Incorporation	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

ENABLING RESOLUTION

31168

Former Company Name

A BROWN COMPANY, INC.

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province

XAVIER ESTATES UPTOWN, AIRPORT
ROAD, CAGAYAN DE ORO CITY

ZIP CODE

COMPANY INFORMATION

Company Email Address

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

PICAZO LAW

main@picazo1aw.com

8850999

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

PRESENTED ON: 1/00/2024

COUNTER OFFICER: Jr

PROCESSOR: Bless Arcua

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209

electronic Official Receipt

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3	Legal Research Fee (A0823)	2020105000(131)	10.00
TOTAL			1,040.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

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

DIRECTOR'S CERTIFICATE



We, the undersigned, constituting at least a majority of the incumbent directors of **A BROWN COMPANY, INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with office address at Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City 9000, after having been duly sworn in accordance with law, hereby certify that at the duly constituted meeting of the Board of Directors of the Corporation held on 03 November 2023, at which a quorum was present and acted throughout, the following resolutions were passed and approved:

"RESOLVED, AS IT IS HEREBY RESOLVED, that **A BROWN COMPANY, INC.** (the "Corporation") be authorized, as it is hereby authorized and empowered to offer to the public of up to 15,000,000 Cumulative, Non-voting, Non-participating, Non-convertible, Peso-Denominated, Redeemable, Perpetual Preferred Shares (the **"Offer"**; and the shares, the **"Offer Shares"**), to be issued and offered under the Corporation's 50,000,000 Preferred Shares Shelf Registration under MSRD Order No. 76 series of 2021 which was issued by the Securities and Exchange Commission (**"SEC"**) on November 12, 2021;

"RESOLVED, FURTHER, that the Management of the Corporation be authorized to determine such other terms and conditions of the Offer Shares as may be advantageous to the Corporation and in accordance with the scope of authority by the Board, including but not limited to the determination of the dividend rate of the Offer Shares;

"RESOLVED, FURTHER, that the Corporation, through Management, be authorized to do cause the preparation and filing of (i) a Registration Statement and Offer Supplement in relation to the Offer Shares, in accordance with the requirements of the Securities Regulation Code, with the SEC; (ii) a Listing Application covering said Offer Shares with The Philippine Stock Exchange (**"PSE"**). For this purpose, each of the President, the Corporate Secretary, the Chief Financial Officer, and such other officers of the Corporation, acting jointly or singly, are hereby authorized to execute and deliver the Registration Statement, Offer Supplement, and Listing Application as well as all other statements, certifications or undertakings in relation thereto, and (iii) the approval of all the disclosures contained in the Registration Statement and the Offer Supplement to be filed with the SEC, and in the Listing Application to be filed with the PSE, and assume full responsibility for the information contained therein;

"RESOLVED, FURTHER, that the Corporation, through Management, be authorized to agree to the engagement of PNB Capital and Investment Corporation as the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, other underwriters, sub-underwriters, selling agents, advisors, legal counsels, stock and transfer agent, receiving and paying agent/bank, and other agents as may be necessary, proper, or desirable to effect and implement the registration with the SEC, the listing with the PSE, and the offer for sale, to the public and investors, of the Offer Shares, under such terms and conditions as Management may deem to be fair and reasonable in the best interest of the Corporation

IN WITNESS WHEREOF, we have hereunto set our hand this NOV 03 2023 in
MAKATI CITY.



WALTER W. BROWN
Chairman



ANNABELLE P. BROWN
Director



JOSELITO H. SIBAYAN
Director



THOMAS G. AQUINO
Independent Director



RENATO N. MIGRIÑO
Director

JUN HOU
Director

REPUBLIC OF THE PHILIPPINES)
____ **MAKATI CITY** _____ CITY) S.S.

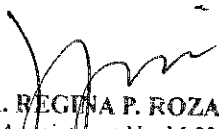
Before me, a notary public in and for the city named above, personally appeared:

Name	Government-issued ID No.	Place/ Date of Issuance
WALTER W. BROWN	Phil Passport No. P0742117C	DFA NCR Central / 30 June 2022
ANNABELLE P. BROWN	Phil Passport No. P9373930B	DFA NCR Central / 27 March 2022
THOMAS G. AQUINO	Phil Passport No. P9335247B	DFA Manila / 25 March 2022
JOSELITO H. SIBAYAN	Phil Passport No. P9663454B	DFA Antipolo / 19 April 2022
RENATO N. MIGRIÑO	Phil Passport No. P0371942B	DFA NCR South/ 23 January 2019

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this _____ day of **NOV 03 2023** in
____ **MAKATI CITY** _____.


Doc. No. 413 ;
Page No. 89 ;
Book No. III ;
Series of 2023. 2


MA. REGINA P. ROZARIO
Appointment No. M-334
Notary Public for Makati City
Until December 31, 2023
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 79947
PTR No. 9573212/Makati City/01-07-2023
IBP No. 260993/Makati City/01-05-2023
MCLE Exempted-Admitted to the bar in 2022

IN WITNESS WHEREOF, we have hereunto set our hand this _____ in
CAGAYAN DE ORO CITY



ROBERTINO E. PIZARRO
Director



ELPIDIO M. PARAS
Independent Director



ANTONIO S. SORIANO
Director

REPUBLIC OF THE PHILIPPINES)
CAGAYAN DE ORO CITY) S.S.


Before me, a notary public in and for the city named above, personally appeared:

Name	Government-issued ID No.	Place/ Date of Issuance
ROBERTINO E. PIZARRO	Phil Passport No. P8882731B	DFA Cagayan de Oro/ 08 February 2022
ELPIDIO M. PARAS	Phil Passport No. P7154412A	DFA Cagayan de Oro / 12 May 2018
ANTONIO S. SORIANO	Driver's License No. K02-70-010590	Expiration Date- 30 July 2024

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this _____ day of _____ in
CAGAYAN DE ORO CITY.

Doc. No. 457 ;
Page No. 91 ;
Book No. 26 ;
Series of 2023.


ALMIRA B. VALDEZ
NOTARY PUBLIC
UNTIL DECEMBER 31, 2024
PTR NO. 5492215 / 12-13-2022
IBP LIFETIME NO. 018145 / MIS. OR CHAPTER
TIN: 950-141-267 / ROLL NO. 54967
MCLE COMPLIANCE NO. VII-0019060 / 04-14-2025

A BROWN COMPANY, INC.**OFFER OF UP TO 15,000,000 PREFERRED SHARES UNDER ITS 50,000,000 PREFERRED SHARES SHELF REGISTRATION**

Issuer	: A Brown Company, Inc. ("ABCI" or the "Company")
The Offer	: The offer and sale by the Company of up to 15,000,000 cumulative, redeemable, non-voting, non-participating, non-convertible, Peso-denominated perpetual preferred shares, at an offer price of ₱100.00 per share.
Instrument	: Cumulative, redeemable, non-voting, non-participating, non-convertible Peso-denominated perpetual preferred shares (" Preferred Shares ")
Par Value	: The Preferred Shares have a par value of ₱1.00 per share.
Base Offer	: Up to 10,000,000 Preferred Shares to be offered in up to two (2) series: Series B and Series C Preferred Shares. (" Base Offer ")
Oversubscription Option	<p>: In the event of oversubscription, the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, in consultation with the Issuer, reserves the right, without any obligation, to increase the Base Offer by up to 5,000,000 Preferred Shares.</p> <p>In the event the Oversubscription Option is partly exercised or not exercised at all during the Offer Period for the Offer Shares, the remaining Preferred Shares under shelf registration will automatically be increased by such number of Oversubscription Option shares that will not be taken up or exercised.</p>
Offer Price	: The Offer Shares shall be offered at a price of ₱100.00 per share.
Registration and Listing	<p>: The Offer Shares are registered with the SEC under a shelf registration pursuant to MSRD Order No. 76 Series of 2021 with a shelf period from November 12, 2021 until November 12, 2024.</p> <p>The Offer Shares will be listed on PSE subject to compliance with PSE listing rules.</p> <p>The Series B and Series C Preferred Shares will be traded under the stock symbol ["BRNPB"] and ["BRNPC"], respectively.</p>
Offer Period	: The Offer Period shall commence at 9:00 a.m. on [February 5, 2024] and end at 12:00 noon on [February 9, 2024]. The Issuer, the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE, as applicable.
Issue Date and Listing Date	: [February 16, 2024] or such other date when the Series B and Series C Preferred Shares are listed on the PSE.
Use of Proceeds	<p>: The gross proceeds of the Offer shall be ₱1,000,000,000.00. Should the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, in consultation with the Issuer, exercise in full the Oversubscription Option, the gross proceeds of the Offer shall be ₱1,500,000,000.00.</p> <p>The net proceeds from the Base Offer, after deducting from the gross proceeds the total issue management, underwriting and selling fees, listing fees, taxes and other related fees and out-of-pocket expenses, is estimated to be ₱971,491,530.00.</p> <p>The net proceeds from the Oversubscription Option should the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, in consultation with the Issuer, exercise in full the Oversubscription Option, after deducting gross proceeds, underwriting and selling fees, listing fees, and taxes is estimated to be ₱1,465,816,530.00.</p>

The Company will use the net proceeds for the development of pipeline real estate projects, landbanking, and for other general corporate purposes. See "Use of Proceeds" in this Offer Supplement.	
Dividend Rate	<p>: As and if cash dividends are declared by the Board of Directors, cash dividends on the Series B and Series C Preferred Shares shall be at the fixed rates of:</p> <p style="text-align: center;">Series B Preferred Shares: [•]% per annum</p> <p style="text-align: center;">Series C Preferred Shares: [•]% per annum</p> <p>in all cases calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "Initial Dividend Rate" for the relevant series). The dividends on the Series B and Series C Preferred Shares will be calculated on a 30/360-day basis.</p>
Dividend Payment Dates	<p>: Cash dividends will be payable starting on April 12, 2024, and thereafter every July 12, October 12, January 12, and April 12 of each year (each a "Dividend Payment Date"), being the last day of each 3-month period (a "Dividend Period"), as and if declared by the Board of Directors in accordance with the terms and conditions of the Preferred Shares.</p> <p>The first Dividend Payment Date on April 12, 2024 will be on the 1st quarter after the Issue Date and the succeeding dates will be the following 3-month periods after it.</p> <p>If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.</p> <p>A "Banking Day" means a day, except Saturday or Sunday or legal holidays, in which facilities of the Philippine banking system are open and available for clearing and the bank are open for business in Metro Manila, Philippines.</p>
Dividend Rate Step-Up	<p>: Unless the Offer Shares are redeemed by the Issuer, in respect of the Series B Preferred Shares, three (3) years and six (6) months from the Issue Date (the "Series B Step-Up Date"), and in respect of the Series C Preferred Shares, five (5) years from the Issue Date (the "Series C Step-Up Date"), or on the next Banking Day in case the relevant Step-Up Date falls on a non-Banking Day, the dividends on each subseries will be adjusted as follows:</p> <p>(a) for the Series B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 10-year BVAL (or successor benchmark) for the three (3) consecutive Banking Days preceding and inclusive of the rate setting date, plus [5.00%]; or (b) the floor rate of [9.75%]. (the "Series B Step-Up Dividend Rate"); and</p> <p>(b) for the Series C Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 15-year BVAL (or successor benchmark) for the three (3) consecutive Banking Days preceding and inclusive of the rate setting date, plus [5.00%]; or (b) the floor rate of [11.50%] (the "Series C Step-Up Dividend Rate").</p>
Conditions on Declaration and Payment of Cash Dividends	<p>: The declaration and payment of cash dividends on each Dividend Payment Date will be subject to the sole discretion of the Board of Directors, the covenants (financial or otherwise) in the loans and credit agreements to which the Issuer is a party and the requirements under applicable laws and regulations.</p>

If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable the Issuer to pay in full cash dividends on the Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on shares that have an equal right to dividends as the Preferred Shares ("**Comparable Shares**"), the Issuer is required to pay cash dividends on the Preferred Shares and any Comparable Shares pro rata to the amount of the cash dividends scheduled to be paid to the Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods ("**Dividends in Arrears**").

The profits available for distribution are, in general and with some adjustments pursuant to applicable laws and regulations, equal to the accumulated, realized profits of the Issuer less accumulated, realized loss.

Holders of the Offer Shares shall not be entitled to participate in any other or further dividends, cash, property or stock beyond the dividends specifically payable on the Offer Shares.

ABCI will covenant that, in the event:

- any cash dividends due with respect to any Preferred Shares then outstanding for any period are not declared and paid in full when due;
- where there remains outstanding Arrears of Dividends; or
- any other amounts payable under the terms and conditions of the Offer Shares described in the Prospectus are not paid in full when due for any reason,

then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking *pari passu* with, or junior to, the Offer Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Offer Shares) until any and all Arrears of Dividends and accrued but unpaid cash dividends have been paid to the holders of the Offer Shares.

Optional Redemption and Purchase

As and if declared by the Board of Directors of the Issuer and subject to the requirements of applicable laws and regulations, the Issuer may, at its sole option, redeem in whole, but not in part, any series of the Offer Shares as follows:

- (a) in respect of Series B Preferred Shares, three (3) years and six (6) months from the Issue Date or any Dividend Payment Date thereafter (each a "**Series B Optional Redemption Date**"); and
- (b) in respect of Series C Preferred Shares, on the fifth (5th) anniversary from the Issue Date or any Dividend Payment Date thereafter (each a "**Series C Optional Redemption Date**")

(each of the Series B Redemption Date and the Series C Redemption Date, being an "**Optional Redemption Date**") at a redemption price equal to the Offer Price of the Preferred Shares plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears ("**Redemption Price**").

The Issuer shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the Preferred Shares (the "**Notice of Redemption**"), which notice shall be irrevocable and binding upon the Issuer to effect such early redemption of the Preferred Shares at the Optional Redemption Date stated in such notice. For the

	<p>avoidance of doubt, the Redemption Price will not be subject to, and independent from, the prevailing share price of the Preferred Shares at the time of redemption. Such notice to redeem shall be deemed irrevocable upon issuance thereof. The Notice of Redemption shall likewise indicate the Record Date for the Optional Redemption of the relevant Redeemed Shares, the payment mode of the Redemption Price to the relevant shareholders, and the general terms, among others. Moreover, the Company shall request for voluntary trading suspension of the relevant Redeemed Shares effective on Ex-Date until the Optional Redemption Date.</p> <p>The Issuer may also redeem the Preferred Shares, in whole, but not in part, at any time if an Accounting Event or a Tax Event has occurred and is continuing, having given not less than thirty (30) nor more than sixty (60) days' written notice prior to the intended date of redemption, which notice shall be irrevocable and binding upon the Issuer to effect such redemption of the Preferred Shares at the redemption date stated in such notice. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price, which shall be paid within five (5) Banking Days of the exercise of the right to redeem the Preferred Shares on the date of redemption set out in the notice.</p>
No Sinking Fund	: The Issuer has not established, and currently has no plans to establish, a sinking fund for the redemption of the Offer Shares.
Redemption by reason of an Accounting Event	: If in the opinion of the Issuer, with due consultation with its external auditor authorized to perform auditing services in the Republic of the Philippines, there is more than an insubstantial risk that the Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Issuer prepared in accordance with PFRS, or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Issuer, the Issuer having given not more than 60 nor less than 30 days' notice, may redeem the Preferred Shares in whole, but not in part at the Redemption Price.
Redemption by reason of a Tax Event	: In the event payments in respect of the Preferred Shares become subject to additional withholding or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer having given not more than sixty (60) nor less than thirty (30) days' notice, may redeem the Preferred Shares at any time in whole, but not in part, at the Redemption Price.
Purchase of the Offer Shares	: Upon listing on the PSE, the Issuer may purchase the Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Preferred Shares so purchased may either be redeemed (pursuant to their terms and conditions as set out in the Prospectus) and cancelled, or kept as treasury shares, as applicable.
Taxation	: All payments in respect of the Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that holders of the Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Issuer shall not be liable for, and the foregoing payment undertaking of the Issuer shall not apply to:

- a. any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Preferred Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation;
- b. any income tax, including capital gains tax, (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Preferred Shares or on the liquidating distributions as may be received by a holder of the Preferred Shares;
- c. any expanded value added tax which may be payable by any holder of the Preferred Shares on any amount to be received from the Issuer under the terms and conditions of the Preferred Shares;
- d. any withholding tax, including any additional tax imposed by changes in law, rule, or regulation, on any dividends payable to any holder of Preferred Shares or any entity which is a non-resident foreign corporation; and
- e. any applicable taxes on any subsequent sale or transfer or redemption of the Preferred Shares by any holder of the Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

All sums payable by the Issuer to tax-exempt entries shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.

Documentary stamp tax and all other costs and expenses for the issuance of the Preferred Shares and the documentation, if any, shall be for the account of the Issuer.

The applicable taxes to any subsequent sale of the Offer Shares by any holder of the Offer Shares shall be for the account of the said holder.

Form, Title and Registration of the Preferred Shares :

The Preferred Shares will be issued in scripless form through the electronic book-entry system of Professional Stock Transfer, Inc. as Registrar for the Offer ("**Registrar**"), and lodged with PDTC as Depository Agent on Issue Date through PSE Trading Participants respectively nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered.

After Issue Date, holders of the Preferred Shares (the "**Shareholders**") may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Legal title to the Preferred Shares will be shown in an electronic register of shareholders ("**Registry of Shareholders**") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Preferred Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Issuer) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each

	<p>shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.</p> <p>For scrippless shares, the maintenance and custody fee payable to the PDTC shall be for the account of the shareholder.</p>
Selling and Restrictions	Transfer : Initial placement and subsequent transfers of interests in the Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
Governing Law	: The Preferred Shares will be issued pursuant to the laws of the Philippines.

Features of the Preferred Shares

Status	: <p>The Preferred Shares will constitute the direct and unsecured subordinated obligations of the Company ranking at least <i>pari passu</i> in all respects and ratably without preference or priority among themselves.</p> <p>In the event of the winding-up of the Company, the Preferred Shares rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Preferred Shares. The Preferred Shares, however, rank in <i>pari passu</i> with the other Preferred Shares. There is a substantial risk that an investor in the Preferred Shares will not receive any return of the principal amount or any unpaid amounts due under the terms of the Offer unless ABCI can satisfy in full all of its other obligations ranking senior to the Preferred Shares.</p> <p>Subject to the registration and approval requirements of the SEC, the Company may from time to time without the consent of the holders of the Preferred Shares to create and issue additional preferred shares or securities either (a) ranking at least <i>pari passu</i> in all respects with the Preferred Shares, or (b) upon such terms as to ranking, distributions, conversion, redemption and otherwise as the Company may determine at the time of the issue.</p>
Dividend Cumulative	: Dividends on the Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Preferred Shares must receive the dividends due them on such Dividend Payment Date as well as any dividends in which the declaration and/or payment have been deferred, in respect of prior Dividend Periods (the " Arrears of Dividends ").
No Voting Rights	: Holders of the Preferred Shares shall not be entitled to vote at the Company's stockholders' meetings, except as otherwise provided by law.
Non-Participating	: Holders of the Preferred Shares shall not be entitled to participate in any other or future dividends beyond the dividends specifically payable on the Preferred Shares.
Non-Convertible	: Holders of the Preferred Shares shall have no right to convert the Preferred Shares to any other preferred shares or common shares of the Company.

No Pre-emptive Rights	:	Holders of the Preferred Shares shall have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued or sold by the Company.
Liquidation Rights	:	In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of ABCI but not on a redemption or purchase by ABCI of any of its share capital, the holders of the Preferred Shares at the time outstanding will be entitled to receive, in Pesos, out of the assets of ABCI available for distribution to shareholders, together with the holders of any other of the shares of ABCI ranking, as regards repayment of capital, <i>pari passu</i> with the Offer Shares and before any distribution of assets is made to holders of any class of the shares of ABCI ranking junior to the Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of ABCI or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of ABCI, the amount payable with respect to the Preferred Shares and any other shares of ABCI ranking as to any such distribution <i>pari passu</i> with the Preferred Shares are not paid in full, the holders of the Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of ABCI in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Preferred Shares will have no right or claim to any of the remaining assets of ABCI and will not be entitled to any further participation or return of capital in a winding up.
Other Terms of the Offer	:	
Minimum Subscription to the Preferred Shares	:	Each Application shall be for a minimum order size of [500] Offer Shares per Series, and thereafter, in multiples of 50 Offer Shares per Series. No Application for multiples of any other number of Offer Shares will be considered.
Eligible Investors	:	<p>The Offer Shares may be owned or subscribed to by any Philippine and non-Philippine citizens or corporations or judicial entities organized and existing under Philippine law. However, under certain circumstances, the Company may reject an Application or reduce the number of the Offer Shares applied for subscription.</p> <p>Subscription to the Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.</p>
Procedure for Application	:	Applications to Purchase the Offer Shares may be obtained from the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner or the Selling Agents. All Applications shall be evidenced by the Application to Purchase, duly executed in each case by an authorized signatory of the applicant and accompanied by two (2) completed signature cards, the corresponding proof of full payment for the Offer Shares covered by the Application and all other required documents including documents required for registry with the registrar and depository agent. The duly executed Application to Purchase and required documents should be submitted to the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner or Selling Agents by the end of the Offer Period. If the applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents:

- (a) a certified true copy of the applicant's latest articles of incorporation and by-laws or other constitutive documents, each as amended to date, duly certified by the corporate secretary;
- (b) applicant's SEC certificate of registration, duly certified by the corporate secretary, managing partner (in the case of a partnership), or equivalent officer;
- (c) a duly notarized corporate secretary's certificate or certificate of the managing partner or certificate of equivalent officer setting forth the resolution of the applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures;
- (d) certified true copy of latest General Information Sheet ("GIS") duly certified by the corporate secretary, managing partner (in case of a partnership) or equivalent officer;
- (e) photocopy of any one (1) of the following valid IDs: passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner or the Selling Agents or the Receiving Agent, as applicable
- (f) two (2) specimen signature cards with specimen signatures of the signatory or signatories of the Application to Purchase;
- (g) validly issued taxpayer identification number issued by the BIR;
- (h) other documents as may be reasonably required by the Sole Issue Manager, Lead Underwriter and Sole Bookrunner.

Individual applicants must also submit a photocopy of any one (1) of the following identification cards ("ID"): passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, the Selling Agents or the Receiving Agent, as applicable.

An applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates must indicate such exemption or entitlement in the Application to Purchase and also submit additional documents as may be required by the Issuer, including but not limited to, the documents described on pages 20 to 21 of this Offer Supplement.

For Applications to Purchase to be submitted by the Trading Participants, please refer to the Implementing Guidelines for the Reservation and Allocation of ABCI's Series A Preferred Shares through the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner ("TP Guidelines").

Payment for the Preferred Shares :

The proof of full payment for the Offer Shares covered by the Application must be submitted together with the Application to Purchase and all other required documents.

Payment shall be in the form of either:

For the Trading Participants, (i) a personal or corporate check drawn against an account with a BSP authorized bank having a clearing period of no more than one (1) Banking Day; (ii) a manager's or cashier's check issued by a BSP authorized bank having a clearing period of no more than one (1) Banking Day; or (iii) a direct deposit to the designated bank account to be indicated in the TP Guidelines to be included in the sales

		<p>kit for Trading Participants. Proof of full payment must be submitted to the Receiving Agent, together with the Application to Purchase and required attachments.</p> <p>All checks should be made payable to "A BROWN COMPANY, INC." crossed "Payee's Account Only".</p> <p>Payment may also be done through RTGS or fund/on-line/ATM/wire transfer to the designated bank account (at the Trading Participant's expense for additional charges, if any) with details indicated in the TP Guidelines.</p> <p>Outbound remittances via RTGS are subject to fees from the remitting bank. The said fee will depend on the respective policies of the remitting bank and is for the account of the investor.</p> <p>For applicants submitting their Application to Purchase to the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner, in accordance with the instructions to be provided.</p>
Acceptance/Rejection Applications	of :	<p>The actual number of the Offer Shares that an applicant will be allowed to subscribe to is subject to the confirmation of the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner. The Company reserves the right to accept or reject, in whole, but not in part, or to reduce any application due to any grounds specified in the relevant underwriting agreement to be entered into by the Company with the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by the Company of the Application.</p> <p>An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Offer Shares notwithstanding any provision to the contrary as may be found in the Application, the Prospectus and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Rights Offer Shares to an Applicant shall take place only upon the listing of the Rights Offer Shares on the PSE.</p> <p>Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.</p>
Refunds for Applications	Rejected :	<p>In the event that the number of the Offer Shares to be allotted to an applicant, as confirmed by the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Company, then the Company shall refund, without interest, starting on the fifth (5th) Banking Day following the end of the Offer Period, all, or a portion of the payment corresponding to the number of the Offer Shares wholly or partially rejected, as applicable. All refunds shall be made through the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner or Selling Agent with whom the applicant has filed the Application at the risk of the applicant.</p>
Withdrawal of the Offer	:	<p>The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC within five (5) calendar days and PSE within ten (10) minutes from the withdrawal of the Offer.</p>

The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as:

- a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which renders it impracticable or inadvisable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the Prospectus, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or underwriters' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the underwriter, or any other entity/ person to take up any shares remaining after the Offer Period;
- b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Offer Shares by any court or governmental agency or authority with jurisdiction on the matter, the BSP, the SEC or the PSE;
- c. Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, the SEC Permit to Sell or the BSP Approval;
- d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE;
- e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by any of the underwriters of its underwriting obligations hereunder;
- f. Any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;
- g. The Issuer decides to or is compelled to stop its operations which is not remedied within five (5) Business Days;
- h. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Issuer shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any

bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;

i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;

j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the underwriters in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;

k. Any event occurs which makes it impossible for the underwriters to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the underwriters, or directing the underwriters to cease, from performing their underwriting obligations;

l. Any representation, warranty or statement of the Issuer in the Prospectus shall prove to be untrue or misleading in any material respect or Issuer shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Underwriters on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;

m. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and underwriters to fully comply with the listing requirements of PSE; and

n. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

The Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or Underwriters' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the underwriter, or any other entity/ person to take up any shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to this section and "Plan of Distribution" of the Prospectus and this Offer Supplement, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

Notwithstanding the foregoing, the Company and the Underwriter recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization and further to its mandate to maintain a fair and orderly market, may impose appropriate sanctions and

	<p>penalties on the Company and/or the Underwriter for the cancellation of the Offer if subsequently, the PSE makes a determination that the cancellation or suspension of the offer and/or the underwriting commitment was not warranted based on the facts gathered by PSE after proper evaluation.</p> <p>For purposes of this section, "Material Adverse Effect" means a material adverse effect to the business, operations, properties, assets, prospects financial condition (taken as a whole) of the Issuer and the subsidiaries (taken as a whole), the Offer, the validity or enforceability of the Offer Shares and the transaction documents, the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the Transaction Documents in connection with the Offer, or the ability of the Issuer to perform its obligations under the transactions contemplated in the Underwriting Agreement, whether or not arising in the ordinary course of business, in each case, as declared in the reasonable opinion of all the Sole Issue Manager and the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner acting in good faith, and in consultation with the Issuer.</p>																
Firm Commitment to Purchase	<p>: The Sole Issue Manager, Lead Underwriters and Sole Bookrunner will fully underwrite, on a firm commitment basis, the Offer Shares.</p> <p>After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Underwriter to sell or market the Offer Shares or (ii) the refusal or failure by the Company, the Underwriter, or any other entity or person to comply with any undertaking or commitment to take up any shares remaining after the Offer Period.</p> <p>In undertaking the Underwriter's Firm Commitment to Purchase, the Underwriter hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the Exchange.</p>																
Local Small Investors	<p>: The Company will not allocate any Offer Shares for the Local Small Investors Program of the PSE.</p>																
Timetable	<p>: The timetable of the Offer is expected to be as follows:</p> <table border="1"> <tr> <td>SEC en Banc approval and issuance of Pre-effective letter</td><td>[Week of January 15, 2024]</td></tr> <tr> <td>PSE Board Approval</td><td>[Week of January 15, 2024]</td></tr> <tr> <td>Dividend Rate Setting</td><td>[January 29, 2024]</td></tr> <tr> <td>Issuance of Permit to Sell and Order of Registration</td><td>[January 30, 2024]</td></tr> <tr> <td>Offer Period</td><td>[February 5 to 9], 2024</td></tr> <tr> <td>Deadline for PSE Trading Participants' Submission of Firm Undertaking</td><td>[January 30], 2024</td></tr> <tr> <td>Release of Allocation Notices to PSE Trading Participants</td><td>[January 30], 2024</td></tr> <tr> <td>Issue Date and commencement of trading on the PSE</td><td>[February 16], 2024</td></tr> </table> <p>Any change in the dates included above may be subject to approval of the SEC and PSE, as applicable, and other conditions.</p>	SEC en Banc approval and issuance of Pre-effective letter	[Week of January 15, 2024]	PSE Board Approval	[Week of January 15, 2024]	Dividend Rate Setting	[January 29, 2024]	Issuance of Permit to Sell and Order of Registration	[January 30, 2024]	Offer Period	[February 5 to 9], 2024	Deadline for PSE Trading Participants' Submission of Firm Undertaking	[January 30], 2024	Release of Allocation Notices to PSE Trading Participants	[January 30], 2024	Issue Date and commencement of trading on the PSE	[February 16], 2024
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Release of Allocation Notices to PSE Trading Participants	[January 30], 2024																
Issue Date and commencement of trading on the PSE	[February 16], 2024																
Sole Issue Manager, Lead Underwriter, and Sole Bookrunner	<p>: PNB Capital and Investment Corporation</p>																
Depository Agent	<p>: Philippine Depository & Trust Corp.</p>																

Registrar and Stock Transfer Agent	: Professional Stock Transfer, Inc.
Receiving Agent	: Professional Stock Transfer, Inc.
Selling Agents	: PSE Trading Participants
Counsel to the Issuer	: Picazo Buyco Tan Fider & Santos
Counsel to the Sole Issue Manager, Lead Underwriter, and Sole Bookrunner	: SyCip Salazar Hernandez & Gatmaitan

INFORMATION DISCLOSURE

In compliance with Rule 10.1 of the SRC Rules, the following disclosures are made by the Company:

Exact name of the Issuer and its predecessor (if any)	:	A Brown Company, Inc.			
Address of its principal executive office	:	Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City, 9000			
Place of incorporation	:	Philippines			
Exact title and class of security	:	Series B Preferred Shares and Series C Preferred Shares			
Par or issue value of the security	:	Par value of One Peso (₱1.00) per share, to be issued at the Offer Price			
Number of shares or total number of securities outstanding	:	As of September 30, 2023, the following is the outstanding capital stock of the Company:			
		Share Class	Issued	Outstanding	Treasury
		Common Shares	2,477,668,925	2,372,367,911	105,301,014
		Preferred Shares	13,264,900	13,264,900	
		TOTAL	2,490,933,825	2,385,632,811	105,301,014
Name and address of the Stock Transfer Agent	:	Professional Stock Transfer, Inc. 10th Floor Eastern Telecom Plaza Bldg., 316 Sen. Gil Puyat Ave., 1209 Makati City			
Nature of the Issuer's business	:	<p>The Company is primarily engaged in the business of real estate development located in Cagayan de Oro City and Initao in Misamis Oriental, Valencia City, Bukidnon, Butuan City in Agusan del Norte, and Cainta and Tanay in Rizal.</p> <p>In recent years, the Company has diversified its business interests to include power generation, an industry that is seen to provide steady, recurring income. The Company has interests in power generation through affiliates Palm Concepcion Power Corporation and Peakpower Energy, Inc. In June 2020, the Company purchased 100% of Vires Energy Corporation, which is the project proponent for an LNG power plant in Batangas. Through its subsidiary, Irradiation Solutions Inc., it will develop the Tanay Multipurpose Irradiation Facility, the first Commercial E-Beam Irradiation Facility to be built in the Philippines.</p>			
Nature of products or services offered; nature and extent of the issuer's facilities; Issuer's	:	Please refer to the Company's 2022 Annual Report attached hereto as Annex "A"			

most recent financial statements for each of the two preceding fiscal years	
Name of the chief executive officers and members of the board of directors	<p>Following are the members of the Company's Board of Directors as of September 30, 2023:</p> <ul style="list-style-type: none"> • Walter W. Brown • Annabelle P. Brown • Robertino E. Pizarro • Elpidio M. Paras • Thomas G. Aquino • Antonio S. Soriano • Joselito H. Sibayan • Renato N. Migrino • Jun Hou <p>As of September 30, 2023, the Company's officers are as follows:</p> <ul style="list-style-type: none"> • Walter W. Brown – Chairman • Robertino E. Pizarro – President & Chief Executive Officer • Renato M. Migrino – Treasurer • Marie Antonette U. Quinito – Chief Finance Officer • John L. Batac – Executive Vice President • Paul Francis B. Juat – Executive Vice President • Jason C. Nalupta – Corporate Secretary • Daniel Winston C. Tan-Chi – Assistant Corporate Secretary • Allan Ace Magdaluyo – Compliance Officer <p>Please refer to the Company's 2022 Annual Report attached hereto as Annex "A" for the other chief executive officers of the Company and its subsidiaries.</p>
Whether the person offering or selling the securities is affiliated directly or indirectly, with the Issuer	<p>Not applicable</p>
Whether the offering is being made directly or indirectly on behalf of the issuer, or any director, officer or person who owns directly or indirectly more than ten percent (10%) of the outstanding shares of any equity security of the issuer and, if so, the name of such person	<p>Not applicable</p>

(MSRD FORM for Request for Comments/Recommendations for CRMD Applications filed
by MSRD regulated entities)

3 November 2023

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue,
Salcedo Village, Bel-Air
Makati City 1209

Attention: **MARKETS AND SECURITIES REGULATION DEPARTMENT**

Subject: **REQUEST FOR COMMENTS/RECOMMENDATION**

Gentlemen:

We write on behalf of our client, **A Brown Company, Inc.** (the "**Company**") to respectfully request your Department's comment and/or recommendation on the proposed application of the Company to be filed with the Company Registration and Monitoring Department (CRMD), details of which are as follows:

NAME OF REQUESTING CORPORATION/PARTNERSHIP	A BROWN COMPANY, INC.
ADDRESS OF REQUESTING CORPORATION/PARTNERSHIP	Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City 9000, Philippines
SEC REGISTRATION NO. (if applicable)	31168
TYPE OF SEC-ISSUED SECONDARY LICENSE (if applicable)	Permit to Offer Securities for Sale: SEC BED No. 1179 SEC BED No. 847 SEC CFD No. 64 SEC MSRD Order No. 76
TYPE OF PROPOSED CRMD APPLICATION	Approval of the specific terms, conditions, features, rights, privileges, restrictions of the Series B Preferred Shares and Series C Preferred Shares of the Corporation, to be issued and offered under the Corporation's 50,000,000 Preferred Shares Shelf Registration under MSRD Order No. 76 series of 2021, as adopted by the Board of Directors (the " Preferred Shares Enabling Resolutions ")
CONTACT PERSON	Daniel Winston C. Tan-Chi <i>Assistant Corporate Secretary</i>

	Inigo Paolo H. Untalan <i>External Counsel</i>
CONTACT NUMBERS	(02) 8888-0999

Moreover, we also request that you furnish the CRMD a copy of your reply to our request. We have attached a copy of the Preferred Shares Enabling Resolutions for your review/evaluation only and for the purpose of the issuance of the Markets and Securities Regulation Department's (MSRD) comment and/or recommendation thereto. It is further understood that the MSRD is not responsible for the actual processing of the above-mentioned application of the corporation/partnership.

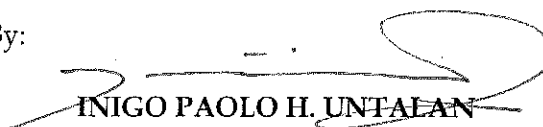
Finally, should there be any violation of any existing laws, rules and regulations implemented by the MSRD, the company undertakes to: (1) submit all the required report/s within seven (7) days from notification of approval of the application/s; and (2) pay the corresponding penalty.

Thank you.

Very truly yours,

PICAZO BUYCO TAN FIDER & SANTOS
Legal Counsel for A Brown Company, Inc.

By:


INIGO PAOLO H. UNTALAN

Subject: Re: A Brown Company, Inc. - Request for Clearance for the Application for Filing of Enabling Resolution
Date: Friday, November 24, 2023 at 9:00:08 AM Philippine Standard Time
From: Allen Jade L. Golosino
To: ihuntalan@picazolaw.com, projectencore.abci@picazolaw.com
CC: MSRD Submission, Vicente Graciano P. Felizmenio Jr., Marlon G. Facun, Glory Grace J. Arugay, CATHERINE E. GALIZA, Danielle Angelica P. Saenz

We have issued our comments/recommendations in relation to your application directly to the Company Registration and Monitoring Department (CRMD) through a Memorandum dated 24 November 2023.

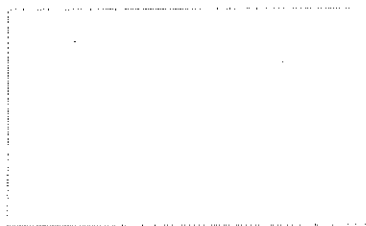
For your information.

Thank you.

On Tue, Nov 7, 2023 at 8:42 AM MSRD Submission <msrds submission@sec.gov.ph> wrote:

Regards,

MARKETS AND SECURITIES REGULATION DEPARTMENT
PHILIPPINE SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters, 7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City 1209
Your gateway to doing business in the Philippines



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----- Forwarded message -----

From: Iñigo Untalan <ihuntalan@picazolaw.com>
Date: Mon, Nov 6, 2023 at 9:24 AM
Subject: A Brown Company, Inc. - Request for Clearance for the Application for Filing of Enabling Resolution
To: <msrds submission@sec.gov.ph>
Cc: projectencore.abci@picazolaw.com <projectencore.abci@picazolaw.com>

Dear Market and Securities Regulation Department,

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

Re: **A Brown Company Inc.**
Request for Clearance

Gentlemen:

We write on behalf of our client, **A Brown Company, Inc.** (the "Company"), in connection with the issuance of a permit to offer and sell for the follow-on offering of up to 15,000,000 Series B Preferred Shares and Series C Preferred Shares of the Corporation to be issued and offered under the Corporation's 50,000,000 Preferred Shares Shelf Registration under MSRD Order No. 76 series of 2021.

We hereby respectfully request for your clearance on the proposed application of the Company for filing of Enabling Resolutions for Series B Preferred Shares and Series C Preferred Shares, to be filed with the Company Registration and Monitoring Department ("CRMD").

We trust you will find the foregoing in order.

Very truly yours,

PICAZO BUYCO TAN FIDER & SANTOS

Iñigo Paolo H. Untalan
Picazo Buyco Tan Fider & Santos
Liberty Center – Picazo Law
104 H.V. dela Costa St., Salcedo Village
1227 Makati City, Metro Manila, Philippines

Tel No. : (632) 8888-0999 ; 8888-0311
Fax No. : (632) 8888-1012
Email : ihuntalan@picazolaw.com
ihuntalan@picazolaw.com.ph

Website : www.picazolaw.com
Firm Email : main@picazolaw.com
main@picazolaw.com.ph

Allen Golosino
Securities Examiner III
Markets and Securities Regulation Department
SECURITIES AND EXCHANGE COMMISSION
Tel. No.: 8818-6080

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REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)S.S

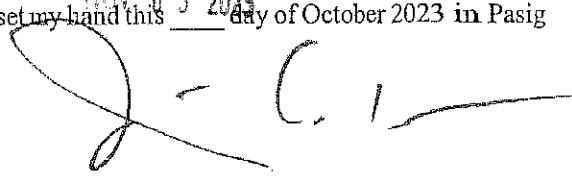
SECRETARY'S CERTIFICATE

I, **JASON C. NALUPTA**, of legal age, Filipino, and with office address at the Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **A BROWN COMPANY, INC.** (the "**Corporation**"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, officers, or stockholders of the Corporation.
3. This certification is issued in compliance with the requirement of the Securities and Exchange Commission of the Philippines and the Philippine Stock Exchange in connection with application Corporation for the issuance of a permit to offer and sell and listing of the follow-on offering of up to 15,000,000 Series B Preferred Shares and Series C Preferred Shares of the Corporation to be issued and offered under the Corporation's 50,000,000 Preferred Shares Shelf Registration under MSRD Order No. 76 series of 2021.

[signature page follows]

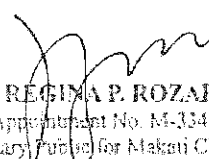
IN WITNESS WHEREOF, I have hereunto set my hand this NOV 03 2023 day of October 2023 in Pasig City.



JASON C. NALUPTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this NOV 03 2023 day of October 2023 in Pasig City, affiant exhibited to me his Philippine Passport No. P7670714A issued on 26 June 2018 by DFA NCR South which expires on 25 June 2028 as his competent evidence of identity.

Doc. No. 489;
Page No. 83;
Book No. III;
Series of 2023.



MA. REGINA P. ROZARIO
Apprentice No. M-334
Notary Public for Makati City
Until December 31, 2023
Liberty Center-Piazza Law
104 ELM. De la Costa Street, Makati City
Roll of Attorney's No. 79947
PTR No. 8573212/Makati City/01-07-2023
IBP No. 260993/Makati City/01-05-2023
MCLE Exempted-Admitted to the bar in 2023