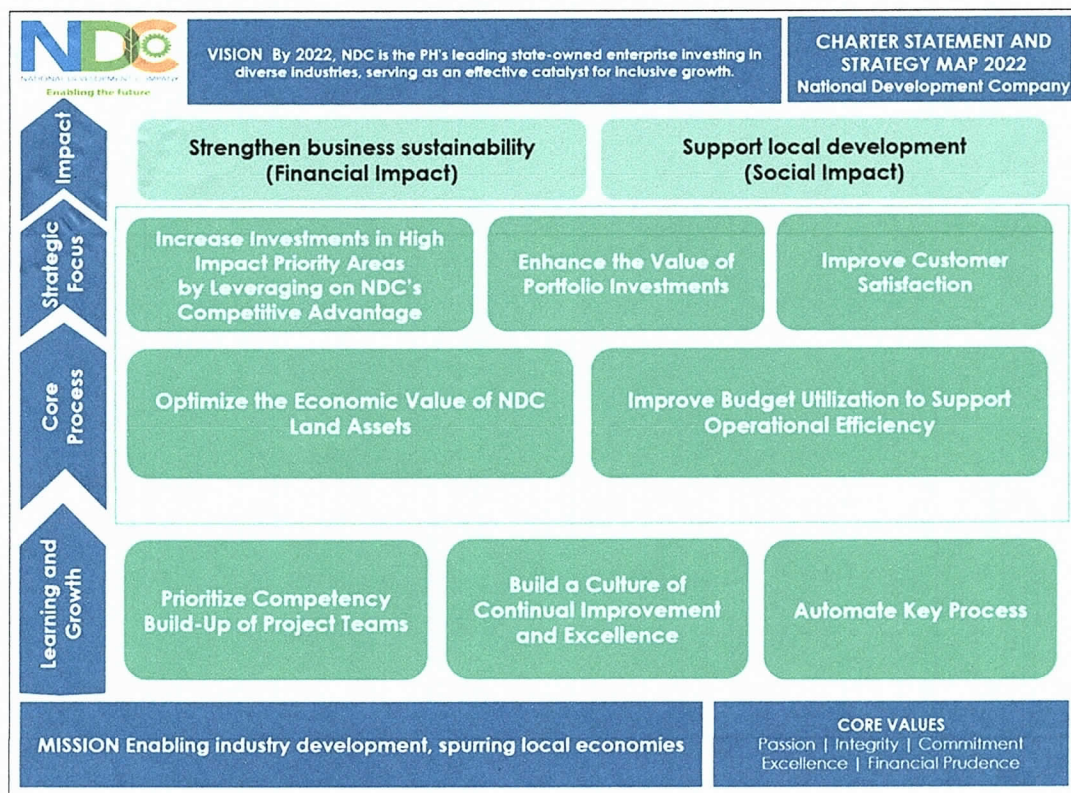


SECRETARY's CERTIFICATE

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

1. CHARTER STATEMENT AND STRATEGY MAP 2022

"RESOLVED, that the Charter Statement and Strategy Map 2022, as follows:



be, as it is hereby RETAINED;

"RESOLVED FURTHER, that the Performance Scorecard 2021, as presented by Management, be, as it is hereby APPROVED."

2. PERFORMANCE SCORECARD 2021

“RESOLVED, that the proposed 2021 Performance Scorecard, as follows:

2021 PROPOSED PERFORMANCE SCORECARD									
	Component				BASELINE YEAR			2021 Proposed Target	
	OBJECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2018	2019	2020		
IMPACT	SO1	Strengthen Business Sustainability							
	SM1	Return on Equity	Net income / Stockholder's equity adjusted	25%	(Actual / Target) x Weight	19.23%	3%	4.19%	21.89%
	SO2	Support Local Development							
	SM2	Cumulative number of local jobs generated by the projects / investments	Number of local jobs generated per operational report	5%	(Actual / Target) x Weight 0% = if less than the 2020 Actual	523	2018 Actual + 127 new jobs	2019 Actual + 50 new jobs	2020 Actual + 50 new jobs
	Subtotal of Weights:			30%					
STRATEGIC FOCUS	SO3	Increase Investments in High Impact Areas by leveraging in NDC's competitive advantage							
	SM3	Cumulative value of investments	Amount of investments in high impact priority areas as approved by the NDC Board	15%	(Actual / Target) x Weight 0% = if less than the 2020 Actual	₱ 3.80 Billion	2018 Actual + ₱ 1.5 Billion	2019 Actual + ₱ 500 Million	2020 Actual + ₱ 500 Million
	SO4	Enhance the value of investment portfolio							
	SM4	Return on Investments	Amount of dividends received / Total Investments excluding companies for dissolution and pre-operating companies	10%	(Actual / Target) x Weight	4.21%	2.22%	6.78%	3.79%
	SO5	Improve Customer Satisfaction							
	SM5	Percentage of Satisfied Customers	Number of respondents who rated at least Satisfactory / Total number of survey respondents	5%	(Actual / Target) x Weight 0% - if below 80%	100%	100%	100%	100%
Subtotal of Weights:			30%						

	Component				BASELINE YEAR			2021 Proposed Target	
	OBJECTIVE / MEASURE	FORMULA	WEIGHT	RATING SYSTEM	2018	2019	2020		
CORE PROCESS	SO6	Optimize the Economic Value of Land Assets							
	SM6	Income from Asset Management	Amount of Lease Income and Sales Proceeds collected	15%	(Actual / Target) x Weight	N/A	₱ 505 Million	₱ 208.50 Million	₱ 3,041.71 Million
	SO7	Improve Budget Utilization to Support Operational Efficiency							
	SM7	Budget Utilization Rate	Total amount of cash disbursements / Total budget for the year	10%	92% - 100% = 10% 80% - 91% = 5% Less than 80% = 0 More than 100% = 0%	91%	> 91%	> 91%	> 91%
	Subtotal of Weights:			25%					
LEARNING AND GROWTH	SO8	Prioritize Competency Build-up of Project Teams							
	SM8	Improvement in the Competency Level of the Organization	Actual accomplishment	5%	All or nothing	100% increase from baseline	Competency baseline improved	Improvement in the competency baseline of the organization ¹	Improvement in the competency baseline of the organization ¹
	SO9	Build a Culture of Continual Improvement and Excellence							
	SM9	ISO Certification	Actual accomplishment	5%	All or nothing	Maintained ISO 9001:2015 Certification	Maintained ISO 9001:2015 Certification	Recertification to ISO 9001:2015 Standards	Maintained ISO 9001:2015 Certification
	SO10	Automate Key Process							
	SM10	Information Technology Systems Implemented	Number of projects completed based on deliverables per ISSP / Total number of 2020 deliverables per 2020 - 2022 ISSP submitted to DICT	5%	(Actual / Target) x Weight	N/A	CAS submitted for BIR's accreditation and Board-Approved ISSP 2020-2022 as submitted to DICT	100% Completion of the 2020 ISSP Deliverables as submitted to DICT	100% Completion of the 2021 ISSP Deliverables as submitted to DICT
Subtotal of Weights:			15%						
TOTAL OF WEIGHTS:			100%						

be, as it is hereby APPROVED;

“RESOLVED FURTHER, that the General Manager, be, as he/she is hereby AUTHORIZED to represent the Board of Directors in the Technical Panel Meeting / Performance Evaluation System (PES) 2021 with the Governance Commission for Government Owned and Controlled Corporations (GCG).”

This Certificate is being issued upon the request of NDC's Finance and Administrative Department, in compliance with the requirement of the Governance Commission for Government Owned and Controlled Corporations (GCG), and prior to the approval of the minutes of the above-mentioned meeting.


IN WITNESS WHEREOF, I have hereunto affixed my signature this 21st day of December, 2020 at Makati City.


RHOEL Z. MABAZZA
Corporate Secretary

DEC 22 2020

SUBSCRIBED AND SWORN to before me this 21st day of December 2020 at Makati City affiant exhibiting to me his Passport No. P4814403A issued at the City of Manila on October 25, 2017.

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Series of 2020.


ATTY. GEORGE DAVID B. SITON
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. MC-03 UNTIL DEC 31, 2021
ROLL NO. 62/02
MCLE COMPLIANCE NO. VI-021936 3-29-2019
IBP OR NO. CC2282- LIFETIME MEMBER- 5-8-17
PTR NO 2275859 - JAN 21, 2020- PARAÑAQUE CITY
EXECUTIVE BLDG., CENTER MAKATI AVE., COR JUPITER ST.,
MAKATI CITY