

BALAI NI FRUITAS INC.
INITIAL PUBLIC OFFERING ("IPO")

**Application and Settlement Procedures for Local Small Investors under the Small Investors Program
of the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. ("PSE") through the
PSE Electronic Allocation System ("PSE EASy")**

These Local Small Investors guidelines ("LSI Guidelines") supplement and do not replace or supersede and must be read in conjunction with the Terms and Conditions of the Application to Purchase (the "Application") and the final prospectus of Balai Ni Fruitas Inc. (the "Company") dated June 15, 2022, (the "Final Prospectus") prepared in relation to the offer of the Company's offer of 325,000,000 primary common shares and 50,000,000 secondary common shares (the "Firm Shares"), with an Overallotment Option of up to 37,500,000 secondary common shares (collectively, the Firm Shares and the Option Shares are referred to as the "Offer Shares"). The Offer Shares are offered at Php 0.70 per Offer Share (the "Offer Price"). The Final Prospectus has been uploaded on the Company's website: <https://www.balainifruitas.com/wp/wp-content/uploads/2022/06/BALAI-Final-Prospectus-June-2022.pdf> and PSE EDGE Portal <http://edge.pse.com.ph>, and will be distributed via electronic mail to the PSE Trading Participants, and hard copies thereof will be made available to the PSE Trading Participants and to LSIs upon request through electronic communication, and for pick-up at the office of the Issue Manager, Bookrunner and Underwriter at 45th Floor, GT Tower International 6813 Ayala Avenue corner H.V. dela Costa St. Makati City during the Offer Period. All requirements stated in the Application must be complied with, except when clearly inconsistent herewith. Unless otherwise defined herein, all capitalized terms used have the same meanings ascribed to them in the Final Prospectus. Please refer to the annexes attached hereto, each of which form an integral part of this Guidelines.

1. Out of the Offer Shares being offered by the Company pursuant to its initial public offering of such shares, an aggregate of 37,500,000 Firm Shares are allocated to the Local Small Investors ("LSIs"), and made available nationwide through the PSE Electronic Allocation System ("PSE EASy") at <https://myeasy.pse.com.ph>,
2. The subscription by LSIs to the Offer (the "LSI Program") shall be subject to final allocation as may be determined by First Metro Investment Corporation ("First Metro") as the Issue Manager, Bookrunner, and Underwriter for the IPO (the "Issue Manager"), which shall be based on mechanics approved by the PSE. The LSI Program will be managed by the Issue Manager.
3. The Firm Shares allocated for the LSI Program may be purchased by any natural person of legal age, or any corporation, association, partnership, trust account, fund or entity organized under the laws of the Philippines or licensed to do business in the Philippines, regardless of nationality, subject to the Restrictions on Ownership, as described in the Final Prospectus, and the Company's right to reject, in whole or in part, an LSI Application, or reduce the number of Firm Shares applied for subscription. For the avoidance of doubt, any payment received pursuant to the LSI Application does not constitute approval or acceptance of the LSI Application.
4. Only LSI Applications duly accomplished through PSE EASy by persons who wish to participate as an LSI (each an "LSI Applicant") will be received and accepted. LSI Applicants may refer to Annex "B" for the steps on how to create a PSE EASy account and subscribe to initial public offerings via PSE EASy.
5. PSE EASy will generate a unique 20-character PSE EASy Reference Number that follows this format: "Company Code/Subscription Date/Nationality/Broker Code/Unique ID/ Check Digit" for each LSI Applicant, and notify the LSI Applicant of the payment instructions via electronic email. For reference, please see Annex C for a sample email notification.
6. LSI Applications through PSE EASy must be completed on or before 12:00 p.m. of June 23, 2022. In the LSI Application, an LSI Applicant should nominate the PSE Trading Participant ("TP"), otherwise known as a stockbroker, through which its shares will be lodged or refunded, if and when applicable, may be made. Otherwise, the LSI Application shall not be accepted.
7. In the event an LSI Applicant does not have a nominated TP, the LSI Applicant may apply for opening of a securities trading account with any TP for the lodgment of the LSI shares. A list of the TPs and their contact information is provided in <https://www.pse.com.ph/directory/>.
8. As required under the listing rules of the PSE (the "PSE Rules"), the Offer Shares, as defined in the Final Prospectus, must be in scripless form and lodged with the Philippine Depository & Trust Corp. ("PDTC") on listing date. In the event that an LSI Applicant does not have an existing securities trading account with a TP, the LSI Applicant may apply for opening of a securities trading account with **any** TP for the lodgment of the LSI shares. For the complete list of TPs in the PSE and their respective contact information, please refer to <https://www.pse.com.ph/directory/>.

An LSI Applicant may also opt to apply and open an account with the Trading Participant below:

Default Trading Participant	Website	Account Opening Instructions
First Metro Securities Brokerage Corp. ("First Metro Sec")	www.firstmetrosec.com.ph	Click here

For any questions related to the account opening process, you may contact the following:

Default Trading Participant	Contact Details
First Metro Sec	accountopening@firstmetrosec.com.ph +63 2 8859 0600

9. LSI Applicants are encouraged to process the opening of the securities trading account as soon as possible, taking into consideration each of the TP's requirements and processing time, as well as the deadline for the LSI Applications. LSI Applications (with a nominated "PSE Trading Participant") must be completed on or before 12:00 p.m. of June 23, 2022.
10. Once the securities trading account with the TP is created, the LSI Applicant may nominate the relevant TP with whom the securities trading account is maintained, as its endorsing "PSE Trading Participant" on PSE EASy, prior to the submission of the LSI Application via PSE EASy.
11. LSI Applications duly accomplished through PSE EASy shall be able to generate specific payment instructions and must be settled on the relevant deadline:

For LSI Applicants with COL Financial Group, Inc. ("COL Financial"), First Metro Sec and Abacus Securities Corporation ("MyTrade") as the nominated "PSE Trading Participant", payment instruction are as follows:

PSE Trading Participant	Payment Instructions	Contact Details
COL Financial	Click here	Email: helpdesk@colfinancial.com Facebook Messenger: http://facebook.com/COLfinancial
First Metro Sec	Click here	customerservice@firstmetrosec.com.ph +63 2 8859 0600
MyTrade	Click here	funds@mytrade.com.ph +63 2 8867 8900

For LSI Applicants with other entities as the nominated "PSE Trading Participant"

Payment options are as follows:

- a. **Over-the counter via PNB Bills Payment** in the name of "BALAI IPO" at any operating PNB branch through the following payment types:
 - i. Cash: or,
 - ii. Cashier's/Manager's check, corporate check or personal check of the LSI Applicant drawn against an account with a BSP authorized bank in Metro Manila.

Checks subject to clearing of over one (1) banking day will not be accepted. All checks should be dated as of the date of submission of the Application, made payable to "BALAI IPO", and crossed for "Payee's Account Only".

The PSE EASy Reference Number should be indicated in the payment slip for over-the-counter payments. LSI Applicants are encouraged to bring a copy of the PSE EASy email confirmation containing the PSE EASy Reference Number for validation.

Deadline for cash payments is at 12:00noon on June 23, 2022, while the deadline for check payments is at 12:00 noon on June 22, 2022.

For a list of operating PNB branches, please visit: <https://www.pnb.com.ph/index.php/pnb-open-branches>

- b. **PNB Mobile Banking via Bills Payment** with the Biller/Merchant as "BALAI IPO".

Deadline for PNB Mobile Banking payments is at 12:00 noon on June 23, 2022.

Please refer to Annex “D” for the detailed PNB Bills Payment guidelines.

Each LSI Applicant is responsible for ensuring that the payment details provided upon payment are correct.

The payment instructions generated by PSE EASy, and delivered to the LSI Applicant via electronic mail (a sample of which is provided in Annex “C”), shall reflect the relevant merchant details to be used. Failure to strictly comply with the foregoing instructions, or failure to include the PSE EASy Reference Number in the proof of payment when making over-the-counter payments, or any discrepancies in the PSE EASy Reference Number as reflected in the proof of payment may cause the rejection of the LSI Application.

LSI Applicants must ensure they will pay only once through the chosen designated channels. If multiple payments are processed for the same order, the additional payments will be refunded accordingly in accordance with paragraph 18 of this LSI Guidelines.

For LSI Applicants with other entities as the nominated “PSE Trading Participant”, any questions related to payment instructions may be directed to the representatives of the Receiving Agent listed below.

PNB Trust as Receiving Agent	
Primary Contact	Joanna Marie Aviles / Emylyn Audemard
Email Address	balai_ipo@pnb.com.ph
Contact Number	8526 3131 local 2307

Due to current circumstances, the only official communication channel of the Receiving Agent will be via electronic communication / email.

12. Note that the final allocation of Firm Shares will be determined pursuant to the allocation mechanics. LSI Applications shall be allocated by the Issue Manager through an equitable distribution mechanism wherein fully paid LSI Applications will be allocated in ascending order (i.e., from the smallest to the largest orders). There shall be no allocation for partially paid LSI Applications. Such partially paid subscriptions shall be refunded accordingly in accordance with paragraph 18 of this LSI Guidelines.
13. Each LSI Applicant may subscribe to a minimum of 10,000 Offer Shares, and thereafter, in multiple of 1,000 Offer Shares, in accordance with the board lot table, but in no case subscribe to more than 142,000 Offer Shares. **Based on the Offer Price, the maximum total subscription for each LSI Applicant is Php 99,400. Multiple LSI Applications (i.e. two or more LSI Applications by the same applicant using different accounts) will not be allowed and will be rejected by the Company.** As defined under the PSE Rules, an LSI is a share subscriber who is willing to subscribe or purchase a minimum board lot or whose subscription or purchase does not exceed ₱100,000.00 under the LSI program, unless an increase in the maximum subscription is approved by the PSE. Should the total demand for the Firm Shares in the LSI program exceed its maximum allocation, LSI Applications shall be allocated by the Issue Manager through an equitable distribution mechanism wherein fully paid LSI Applications will be allocated in ascending order (i.e., from the smallest to the largest orders).
14. Note that LSI Applications will be processed on a first-come, first-served basis, while final allocation of the Firm Shares will be determined pursuant to the allocation mechanics in Paragraph 13 of these LSI Guidelines. The allocation of the Firm Shares between the Trading Participants and Retail Offer and the Institutional Offer is subject to adjustment as agreed between the Company and the Issue Manager. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Offer Shares in the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and a corresponding over-application in the Institutional Offer, Offer Shares in the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. The reallocation shall not apply in the event of over-application or under-application in both the Trading Participants and Retail Offer and the Institutional Offer.
15. LSI Applicants who subscribed to the Company’s Firm Shares are advised to regularly check their PSE EASy account for updates regarding the status of their LSI Application. LSI Applicants shall be notified of their confirmed allocations on or about the following banking day from the end of the Offer Period or on June 24, 2022.
16. An LSI Applicant may request for his/her ownership of the Offer Shares to be converted from scripless form to certificated form through his/her nominated PDTC Participant only after the Offer Shares have been listed. The cost of the issuance for such stock certificates shall be for the account of the LSI Applicant.

17. Key dates of the Offer:

1. Offer Period : June 17, 2022 to June 23, 2022
2. Deadline for applications in PSE EASy : on or before 12:00 p.m. of June 23, 2022
3. Listing and trading : June 30, 2022

The Company and the Issue Manager reserve the right to extend or terminate the Offer Period subject to the approval of the SEC and the PSE.

18. In the event that (i) the number of Offer Shares to be received by an LSI Applicant, as confirmed by the Company, the Receiving Agent, and the Issue Manager, is less than the number covered by its LSI Application; (ii) the LSI Applicant's payment is incomplete or below the full payment amount of the LSI Application, or (iii) if an LSI Application is rejected by the Company, or (iv) the LSI Application does not satisfy the conditions set out in the Final Prospectus, then the Receiving Agent shall refund, without interest, within five (5) banking days from the end of the Offer Period or on June 30, 2022, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected.

All refunds shall be made through the Receiving Agent, at the LSI Applicant's risk. For LSI Applicants with nominated PSE Trading Participants consenting to process LSI refunds, all refunds may be made through the nominated PSE Trading Participant, at the LSI Applicant's risk. The refunds will be processed by the Receiving Agent directly to the nominated PSE Trading Participant by transferring immediately available funds via check to, each relevant nominated PSE Trading Participant in such amount representing the total refund due to all the clients of the relevant PSE Trading Participant on or before the fifth (5th) banking day after the end of the offer period or on June 30, 2022. The affected LSI Applicants may coordinate directly with their respective nominated PSE Trading Participant, as indicated in the submitted LSI Application.

The list of consenting PSE Trading Participant will be announced by the Company through the PSE EDGE website, if and when applicable.

Refunds to the nominated Trading Participant is subject to its consent to receive the refunds on behalf of its LSI Applicants and submission of the Letter Confirmation and Undertaking herein attached as Annex "E" by the PSE Trading Participant. Otherwise, refunds shall be made directly to the LSI Applicant through checks. Check refund shall be available for pick-up at the office of the Receiving Agent at Philippine National Bank, Trust Banking Group, PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City starting on the fifth (5th) banking day from the end of the Offer Period or on June 30, 2022. If such check refunds, as applicable, are not claimed after thirty (30) calendar days following the beginning of the refund period, such checks shall be mailed to the LSI Applicant's registered address at the LSI Applicant's risk.

19. 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 and the Company shall make the necessary disclosures to the SEC and the PSE.
20. For any questions in relation to the payments and the Offer, you may refer to contact persons below.

For questions relating to payments:

PNB Trust as Receiving Agent	
Primary Contact	Joanna Marie Aviles / Emylyn Audemard
Email Address	balai_ipo@pnb.com.ph
Contact Number	8526 3131 local 2307

For questions relating to the Offer:

First Metro as Issue Manager	
Primary Contact	Ann Villaverde or Miles Depatillo
Email Address	equities@firstmetro.com.ph
Contact Number	8858 7900 local 193 or 8858 7943

OFFER TERMS AND CONDITIONS

The following does not purport to be a complete listing of all the rights, obligations, and privileges attaching to or arising from the Offer Shares. Some rights, obligations, or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Company and the Offer Shares. Each prospective investor must rely on its own appraisal of the Company and the Offer Shares and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Offer Shares and must not rely solely on any statement or the significance, adequacy, or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

Issuer or Company	Balai Ni Fruitas Inc.
Selling Shareholder	Fruitas Holdings, Inc.
Issue Manager, Bookrunner, and Underwriter	First Metro Investment Corporation
Selling Agents	PSE Trading Participants
Stock Transfer Agent	PNB acting through its Trust Banking Group
Receiving Agent	PNB acting through its Trust Banking Group
Escrow Agent	PNB acting through its Trust Banking Group
Independent Auditors	Reyes Tacandong & Co.
Legal Counsel to the Issuer	Picazo Buyco Tan Fider & Santos Law
Legal Counsel to the Issue Manager, Bookrunner, and Underwriter	Martinez Vergara & Gonzalez Sociedad
The Offer	Offer and sale of 375,000,000 Firm Shares and up to 37,500,000 Option Shares pursuant to the Over-allotment Option
Plan of Distribution	<p>262,500,000 Firm Shares (or 70% of the Firm Shares) are being allocated to qualified institutional buyers "QIBs" and the general public in the Philippines at the Offer Price.</p> <p>75,000,000 Firm Shares (or 20% of the Firm Shares) are being allocated to all of the PSE Trading Participants. Each PSE Trading Participant shall initially be allocated 600,000 Firm Shares and subject to reallocation as may be determined by the PSE. Based on the initial allocation for each trading participant, there will be no residual Firm Shares.</p> <p>37,500,000 Firm Shares (or 10% of the Firm Shares) are being offered to Local Small Investors at the Offer Price through the PSE Electronic Allocation System or PSE EASy. A Local Small Investor is defined as a subscriber to the Offer who is willing to subscribe to a minimum board lot or whose subscription does not exceed ₱100,000.00. In the case of this Offer, the minimum subscription of LSIs shall be 10,000 shares or ₱7,000.00, while the maximum subscription shall be 142,000 shares or up to ₱99,400.00. There will be no discount on the Offer Price. The procedure in subscribing to Offer Shares via PSE EASy is indicated in the Company's Implementing Guidelines for Local Small Investors to be</p>

	<p>announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Underwriter shall prioritize the subscriptions of small investors with amounts lower than the maximum subscription. In the event that the total demand for the LSI Offer Shares is five times or more than the initial allocation of 37,500,000 Offer Shares, the LSI Offer Shares shall be increased by an additional five percent (5%) from the initial LSI tranche. In the event that the total demand for the LSI Firm Shares exceeds the maximum increased allocation of fifteen percent (15%) under the clawback mechanism, the Underwriter shall allocate the shares by balloting.</p> <p>Offer Shares, consisting of Firm Shares, not taken up by the PSE Trading Participants or the LSIs shall be distributed by the Issue Manager, Bookrunner, and Underwriter to their respective clients or to the general public. Offer Shares not taken up by the QIBs, PSE Trading Participants and the LSIs, the Issue Manager, Bookrunner, and Underwriter's clients, or the general public shall be purchased by the Issue Manager, Bookrunner, and Underwriter, on a firm commitment basis, pursuant to the terms and conditions of the Underwriting Agreement and as set out under the section "<i>Plan of Distribution</i>" in this Prospectus, which is subject to certain conditions and may be subject to termination by the Underwriter if a force majeure or fortuitous event occurs on or before the Offer Shares are listed on the PSE. After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Company's or the Issue Manager, Bookrunner, and Underwriter's inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Company, the Issue Manager, Bookrunner, and Underwriter or any other entity to take up any share remaining after the Offer Period. In undertaking the firm commitment to purchase, the Issue Manager, Bookrunner, and Underwriter manifests its conformity with and be bound by the applicable listing and disclosure rules of the PSE.</p>
Offer Price	<p>₱ 0.70 per Offer Share. The Offer Price was determined through a book-building process and discussions between the Company and the Issue Manager, Bookrunner and Underwriter.</p>
Over-allotment Option	<p>Subject to the approval of the SEC, the Selling Shareholder has granted the Stabilizing Agent, First Metro Securities Brokerage Corporation, an option, exercisable in whole or in part, to purchase the Option Shares to be sold by the Selling Shareholder at the Offer Price, on the same terms and conditions as the Firm Shares as set out in this Prospectus, to cover over-allotments, if any. The Over-allotment Option is exercisable for a period beginning on the Listing Date and ending on a date no later than 30 calendar days from and including the Listing Date.</p>
Offer Period	<p>The Offer Period shall commence at 9:00 a.m., Manila time, on June 17, 2022 and end at 12:00 p.m., Manila time, on June 23, 2022. The Company, the Issue Manager, Bookrunner, and Underwriter reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.</p> <p>Applications must be received by the Receiving Agent by 12:00 p.m., Manila time on June 23, 2022, whether filed through a participating Selling Agent or through PSE EASy for LSI applications or filed directly with the Issue Manager, Bookrunner and Underwriter. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a participating Selling Agent or PSE EASy or</p>

	the Issue Manager, Bookrunner, and Underwriter, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Issue Manager, Bookrunner, and Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.						
Eligible Investors	The Offer Shares may be purchased by any natural person of legal age regardless of nationality, or any corporation, association, partnership, trust account, fund or entity subject to limits under Philippine law and restrictions set out in this Prospectus, and without prejudice to the right of the Company to reject an application, including the right to reject if the same will cause the Company to be in breach of the Philippine ownership requirements under relevant Philippine laws. 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.						
Use of Proceeds	The Company intends to use the net proceeds from the Offer for the store network expansion, commissary set-up and potential acquisition opportunities of the Company. See “Use of Proceeds” of the Prospectus for details of how the total net proceeds are expected to be applied.						
Minimum Subscription	Each application must be for a minimum of 10,000 Offer Shares, and thereafter, in multiples of 1,000 Offer Shares. Applications for multiples of any other number of Shares may be rejected or adjusted to conform to the required multiple, at the Company’s discretion.						
Lock-up	<p>The PSE Consolidated Listing and Disclosure Rules (the “PSE Listing Rules”) require an applicant company for the SME Board to cause its existing non-public shareholders and their related parties to refrain from selling, assigning, encumbering or in any manner disposing of their shares for a period of one (1) year after the listing of such shares. All other stockholders shall not be subject to mandatory lock-up under this provision.</p> <p>In addition, if there is any issuance or transfer of shares or securities such as private placements, assets for shares swap or a similar transaction or instruments which lead to issuance of shares or securities such as convertible bonds, warrants or a similar instrument done and fully paid for within six (6) months prior to the start of the Offer Period, and the transaction price is lower than the Offer Price in the initial public offering, all such shares subscribed or acquired shall be subject to a lock-up period of at least one (1) year from listing of the aforesaid shares.</p> <p>In accordance with the foregoing, the Shares held by the following shareholders will be subject to the lock-up periods specified below:</p> <table><tr><th>Shareholder</th><th>No. of Shares Held Subject to Lock-up Period</th><th>Period of Lock-up (in days)</th></tr><tr><td>Fruitas Holdings, Inc.</td><td>1,119,988,000*</td><td>365</td></tr></table>	Shareholder	No. of Shares Held Subject to Lock-up Period	Period of Lock-up (in days)	Fruitas Holdings, Inc.	1,119,988,000*	365
Shareholder	No. of Shares Held Subject to Lock-up Period	Period of Lock-up (in days)					
Fruitas Holdings, Inc.	1,119,988,000*	365					

	Lester C. Yu	4,000	365
	Roselyn A. Legaspi	2,000	365
	Marvin C. Yu	2,000	365
	Madelene T. Sayson	2,000	365
	Calvin F. Chua	1,000	365
	Rogelio M. Guadalquiver	1,000	365
	Lee Ceasar S. Junia	1,000	365
	David Jonathan Y. Bayot	1,000	365
	Bernardino M. Ramos	1,000	365
	TOTAL	1,120,003,000*	365
	<p><i>* Shares held by Fruitas Holdings, Inc. Subject to Lock-Up Period and Total Shares Subject to Lock-Up Period reduces to 1,082,488,000 and 1,082,503,000, respectively, if Over-allotment Option is fully exercised.</i></p> <p>Note: See “Plan of Distribution — Lock-Up” on page [167] of the Prospectus.</p> <p>To implement the foregoing lock-up requirements, the PSE requires the applicant company to lodge the locked-up shares with the PDTC through a Philippine Central Depository (“PCD”) participant for the electronic lock-up of the shares or enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution.</p>		
Registration, Listing and Trading	<p>The Company has filed an application with the Philippine SEC for the registration and an application with the PSE for the listing of all its issued and outstanding stock (including the Offer Shares). The Philippine SEC is expected to issue an Order of Effectivity and Permit to Sell on June 15, 2022. The Company received the notice of approval from the PSE on May 26, 2022 and is subject to compliance with certain listing conditions.</p> <p>All of the Offer Shares are expected to be listed on the SME Board of the PSE under the symbol “BALAI.” See “Description of the Shares.” All of the Offer Shares are expected to be listed on the PSE on June 30, 2022. Trading of the Offer Shares that are not subject to lock up is expected to commence on June 30, 2022.</p>		
Dividends	<p>The current dividend policy provides for an annual dividend payment from 20% to 30% of our net income after tax for the preceding fiscal year, payable primarily in cash, and subject to the Board’s discretion, property or shares, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividends.</p>		
Form, Title and Registration of the Offer Shares	<p>The Offer Shares will be issued in scripless form through the electronic book-entry system of PNB Trust and Banking Group as Registrar for the Offer, and lodged with the PDTC as Depository Agent on Listing 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.</p> <p>After Listing Date, 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 Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer</p>		

	<p>Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.</p> <p>Legal title to the Offer 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 Offer Shares effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every year 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 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 costs and expenses with respect to the 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>
Restrictions on Ownership	<p>The Offer Shares may be purchased and owned by any person or entity regardless of citizenship or nationality, subject to the nationality limits under Philippine law. The Philippine Constitution and related statutes set forth restrictions on foreign ownership for companies engaged in certain activities. In particular, if and to the extent that we acquire land in the Philippines, foreign ownership in our capital stock will be limited to a maximum of 40% of our issued and outstanding capital stock. Nevertheless, because our Articles of Incorporation authorizes our Company to acquire land, which may include land in the Philippines, foreign shareholdings in our Company may not exceed 40% of our total issued and outstanding capital stock.</p>
Registration of Foreign Investments	<p>The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor.</p>
Selling and Transfer Restrictions	<p>Existing shareholders who are non-public stockholders and their related parties are to refrain from selling, assigning, encumbering or in any manner disposing of their shares for a period of one (1) year after the listing of such shares. For purposes of this section, “non-public shareholders” shall mean the Company’s: (i) principal stockholders, (i.e., the owner of ten percent (10%) or more of the issued and outstanding shares); (ii) subsidiaries or affiliates; (iii) directors; (iv) principal officers; and (v) any other person who has substantial influence on how the Company is being managed. The term “related parties” shall mean the non-public stockholder’s (i) principal stockholders (i.e., the owners of ten percent (10%) or more of the issued and outstanding shares); (ii) subsidiaries or affiliates; (iii) directors; (iv) principal officers; and (v) members of the immediate families sharing the same household or any of its principal stockholders, directors, or principal officers.</p> <p>In addition, if there is any issuance or transfer of Shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of Shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within six (6) months prior to the start of the Offer, and the transaction price is lower than that of the Offer Price, all</p>

	<p>such Shares issued or transferred shall be subject to a lock-up period of at least one (1) year from listing the aforesaid shares.</p> <p>Except for the issuance of the Offer Shares or shares for distribution by way of stock dividends and certain option grants and issuances under employee incentive schemes, the PSE is expected to require the Company, as a condition to the listing of the Shares, not to issue new shares in capital or grant any rights to or issue any securities convertible into or exchangeable for, or otherwise carrying rights to acquire or subscribe to, any shares in its capital or enter into any arrangement or agreement whereby any new shares or any such securities may be issued for a period of 180 days after the Listing Date.</p>
Tax Considerations	See "Philippine Taxation" on the Prospectus for further information on the Philippine tax consequences of the purchase, ownership and disposal of the Offer Shares.
Procedure for Application of the Offer	<p>For PSE Trading Participants</p> <p>Application forms to purchase and signature cards may be obtained from the Issue Manager, Bookrunner, and Underwriter. Application forms will also be made available for download on the Company's website.</p> <p>Applicants shall complete the application form, indicating all pertinent information such as the applicant's name, address, taxpayer's identification number, citizenship and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application.</p> <p>Applications must be received by the Receiving Agent not later than 12:00 p.m. on June 23, 2022. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a PSE Trading Participant, and shall be subject to the terms and conditions of the Offer as stated in this Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Issue Manager, Bookrunner and Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.</p> <p>If the applicant is a corporation, partnership or trust account, the application must be accompanied by the following documents:</p> <ul style="list-style-type: none"> • a certified true copy of the Applicant's latest articles of incorporation and by-laws (or articles of partnership in the case of a partnership) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or managing partner in the case of a partnership), • a certified true copy of the Applicant's SEC certificate of registration or certificate of filing amended articles of incorporation or by-laws, as the case may be, duly certified by its corporate secretary (or managing partner in the case of a partnership), and,

- a duly notarized corporate secretary's certificate (or certificate of the managing partner in the case of a partnership) setting forth the resolution of the applicant's board of directors or equivalent body authorizing the purchase of the Offer Shares indicated in the application, identifying the designated signatories authorized for the purpose, including his or her specimen signature, and certifying the percentage of the applicant's capital or capital stock held by Philippine Nationals.

Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed above, are required to submit in quadruplicate, a representation and warranty stating that their purchase of the Offer Shares to which their application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.

- An application should be submitted in quadruplicate (four (4) copies, one (1) of which shall be returned to the applicant) and accompanied by the following documents (complete)
 - Duly accomplished Applications submitted in quadruplicate (4 copies), one (1) of which will be returned to the TP;
 - The required attachments as enumerated in the Applications;
 - Two (2) specimen signature cards fully completed and signed by the applicant's designated signatories, and certified by its corporate secretary (or equivalent officer)
 - Four (4) hard copies of the Sales Report duly certified by the representative authorized of the TPs; and
 - Soft copy of the accomplished Sales Report must be sent to balai_ipo@pnb.com.ph and equities@firstmetro.com.ph with subject BALAI IPO Sales Report

This should be read in conjunction with the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Trading Participants and Retail Offer.

For Local Small Investors

- With respect to the LSIs, applications to subscribe for the Offer Shares must be done online through PSE EASy (<https://myeasy.pse.com.ph>). The system will generate a reference number and payment instruction. LSI applications and payments must be completed and settled, respectively, by 12:00 p.m., Manila time, on June 23, 2022.
- Further information about the Company, details about the Offer, instruction for subscribing through PSE EASy, payment terms and the list of the PSE Trading Participants where LSI applicants may open trading accounts for the lodgment of the LSI applicant's shares will be made available in the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Trading Participant and Retail Offer.
- LSI applications will be processed on a first-come, first-served basis and prioritized from the lowest to the highest orders; while final allocation of Offer Shares will be determined pursuant to allocation mechanics wherein fully paid allocations will be allotted in ascending order and upon the

	<p>Receiving Agent's validation or confirmation of complete payment of the purchased Retail Offer Shares.</p> <p>This section should be read in conjunction with the Offer Implementing Guidelines which will be published on the PSE EDGE website.</p>
<p>Payment Terms for the PSE Trading Participants</p>	<p>The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments.</p> <p>Payments for the PSE Trading Participants Offer Shares must be cleared on or before June 23, 2022. The modes of payment and instructions will be specified in the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Offer Period.</p>
<p>Acceptance or Rejection of Applications for the Offer</p> <p>Withdrawal of the Offer</p>	<p>Application forms are subject to confirmation by the Underwriter and the final approval of the Company. The Company and the Underwriter reserve the right to accept, reject or scale down the number and amount of Offer Shares covered by any application. The Company and the Issue Manager, Bookrunner, and Underwriter have the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy the total applications received. The Offer Shares will be allotted in such a manner as the Company and the Issue Manager, Bookrunner, and Underwriter may, in their sole discretion, deem appropriate, subject to distribution guidelines of the PSE. Applications with checks dishonored upon first presentation and Application forms which do not comply with terms of the Offer will be automatically rejected. Notwithstanding the acceptance of any Application form, the actual subscription of the Offer Shares by the applicant will be effective only upon the listing of the Offer Shares at the PSE. If such condition is not fulfilled on or before the periods provided, all application payments will be returned to the applicants without interest.</p> <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 and the Company shall make the necessary disclosures to the SEC and the PSE.</p> <p>An Application, when accepted, shall constitute a binding and effective agreement between the Applicant and the Issuer for the subscription to the Offer Shares notwithstanding any provision to the contrary as may be found in the Application, Prospectus, and other offer-related document.</p> <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 Listing, if there is a supervening force majeure or fortuitous event, such as:</p> <ol style="list-style-type: none"> 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 distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to

	<p>proceed with the Offer in the manner contemplated by the Prospectus, or the Philippine economy or on the securities or other financial or currency markets of the Philippines, 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;</p> <ul style="list-style-type: none"> 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 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, or the SEC Permit to Sell; 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 and adversely affects: (a) the ability of the Company 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 the Issue Manager, Bookrunner, and Underwriter of its underwriting obligations hereunder; f. Any significant, adverse, and unforeseeable change or development in the Company'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 Company decides to or is compelled to stop its operations which is not remedied within five (5) Business Days; h. The Company 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 Company 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 Company 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 Company; or any judgment,
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	<p>writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Company; 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;</p> <ul style="list-style-type: none"> 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 Issue Manager, Bookrunner, and Underwriter in connection with or with respect to the issuance or sale by the Company of the Offer Shares or the Offer in general which renders the performance of its underwriting commitment impossible or impracticable; k. Any event occurs which makes it impossible for the Issue Manager, Bookrunner, and Underwriter to perform its underwriting obligations due to conditions beyond its 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 Issue Manager, Bookrunner, and Underwriter, or directing it to cease, from performing its underwriting obligations; l. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and the Issue Manager, Bookrunner, and Underwriter to fully comply with the listing requirements of PSE; m. Any representation, warranty or statement of the Company in the Prospectus shall prove to be untrue or misleading in any material respect or Company 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 Issue Manager, Bookrunner, and Underwriter on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability; and n. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Company's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability. <p>After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of (1) the Company's or Issue Manager, Bookrunner, and Underwriter's inability to sell or market the Offer Shares or (2) the refusal or failure to comply with any undertaking or commitment by the Company, the Issue Manager, Bookrunner, and 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>Notwithstanding the foregoing, the Company and the Issue Manager, Bookrunner, and Underwriter recognize and acknowledge that the PSE is a self-regulatory organization with a mandate to maintain a fair and orderly market,</p>
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	<p>and, in relation thereto, the PSE may impose appropriate sanctions and reasonable penalties on the Issuer and/or any of the Issue Manager, Bookrunner and Underwriter if the PSE determines that the cancellation or termination of the Underwriting Commitment or the Underwriting Agreement was not warranted based on the facts gathered and properly evaluated by the PSE and after due and proper proceedings initiated by the PSE not later than five (5) Banking Days after such cancellation or termination.</p> <p>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. The PSE issued its Notice of Approval on May 26 2022, subject to compliance by the Company with certain conditions. 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 Section” Plan of Distribution – Withdrawal of Offer” and this 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> <p>If the Offer Shares and the entire outstanding capital stock of the Company are not listed on the PSE on Listing Date, all application payments made for the Offer Shares will be returned to the Applicants without interest starting on the fifth (5th) banking day from the end of the Offer Period.</p>
<p>Refunds of the Trading Participants and Retail Offer</p>	<p>Except for rejection on the ground that the check submitted by the applicant as payment is dishonored, in the event that the number of Offer Shares to be received by an applicant, as confirmed by the Issue Manager, Bookrunner, and Underwriter, is less than the number covered by its application, or if an application is rejected by the Company, then the Receiving Agent shall refund, without interest, within five (5) banking days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected.</p> <p><i>Refunds of the Trading Participants</i></p> <p>All refunds shall be made through the Receiving Agent at the applicant’s risk. Subject to final mechanics to be included in the Implementing Guidelines for Trading Participants, check refunds shall be available for pick-up at the office of the Receiving Agent on the fifth (5th) Banking Day after the end of the Offer Period. If such check refunds are not claimed after thirty (30) calendar days following the beginning of the refund period, such checks shall be mailed to the applicant’s registered address at the applicant’s risk.</p> <p><i>Refunds of the Local Small Investors</i></p> <p>Refunds applicable to LSIs may be made to the LSI’s nominated Trading Participant by transferring immediately available funds via check to, each relevant nominated Trading Participant in such amount representing the total refund due to all affected LSI clients of the relevant nominated Trading Participants is subject to the latter’s consent to receive the refund on behalf of its LSI clients and submission of the Letter Confirmation and Undertaking pursuant to the Company’s Implementing Guidelines for LSIs.</p> <p>Check refunds may also be made directly to the LSI for pick-up at the office of the Receiving Agent starting on the fifth (5th) Banking Day after the end of the Offer Period. If such check refunds are not claimed after thirty (30) calendar</p>

	days following the beginning of the refund period, such checks shall be mailed to the applicant's registered address at the applicant's risk.	
Expected Timetable	The timetable of the Offer is expected to be as follows:	
	Price setting date	June 14, 2022
	Notice of final Offer Price to the Philippine SEC and PSE	June 14, 2022
	Receipt of Permit to Sell from the Philippine SEC	June 15, 2022
	Start of Offer Period for PSE Trading Participants and the general investing public	June 17, 2022
	Submission of Firm Order and Commitments by PSE Trading Participants	June 21, 2022
	End of Offer Period for PSE Trading Participants and the general investing public	June 23, 2022
	Institutional Offer Settlement Date	June 23, 2022
	Listing Date and Commencement of Trading on the PSE	June 30, 2022
	The dates included above are subject to the approval of the PSE and the Philippine SEC, market and other conditions, and may be changed at the discretion of the Company and the Issue Manager, Bookrunner, and Underwriter, subject to the approval of the Philippine SEC and PSE.	
Risks of Investing	Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled "Risk Factors" and include risks relating to the Company's business, risks relating to the Philippines risks relating to the Offer and the Offer Shares, and risks relating to certain statistical information in this Prospectus.	

1. REGISTRATION

STEP 1. Go to “<https://myeasy.pse.com.ph>”

STEP 2. Click on the “Register” button in the login page.

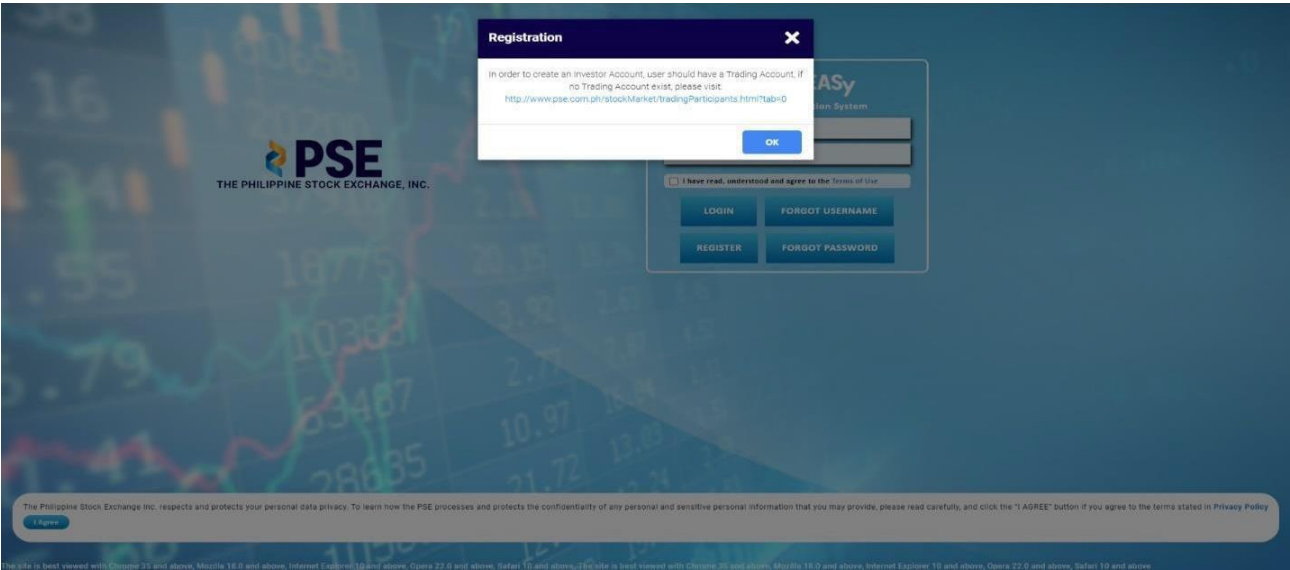


Note: only investors that have trading accounts with PSE Trading Participants will be allowed to proceed with the PSE EASy registration or account creation.

STEP 3. Upon clicking the “Register” button, a pop up window “Register” will be displayed. User should answer if he has trading account.

The image shows a 'Register' pop-up window. The window has a dark blue header with the title 'Register' and a close button (X). The form is divided into two main sections. The first section is 'With Trading Account? *' with radio buttons for 'Yes' and 'No'. The second section is divided into two columns. The left column contains: 'Investor Type *' (dropdown menu with 'Individual' selected), 'Username *', 'Re-confirm Password *', 'Security Question 2 *' (dropdown menu with '---Select---' selected), 'First Name *', 'Last Name *', 'Nationality *' (dropdown menu with 'Filipino' selected), and 'Email Address *'. The right column contains: 'Trading Participant *' (dropdown menu with '---Select---' selected), 'Password *', 'Security Question 1 *' (dropdown menu with '---Select---' selected and a 'Type your answer' field), 'Security Question 3 *' (dropdown menu with '---Select---' selected and a 'Type your answer' field), 'Middle Name', 'Telephone No.', 'Address *', and 'Re-confirm Email Address *'. At the bottom, there are fields for 'Birthdate *' and 'Mobile Number *'. A small 'I Agree' button is visible at the bottom left of the page.

STEP 4. If the Investor has no Trading Account and ticked “No” checkbox, a message will prompt: “In order to create an Investor Account, user should have a Trading Account. If no Trading Account exist, please visit: <https://www.pse.com.ph/directory/>



STEP 5. If the investor has a Trading Account and ticked the “Yes” checkbox, the “Investor Type” field will be enabled. All required fields will have red asterisk ‘*’.

A screenshot of the PSE registration form. The form is titled "Register" and has a close button (X) in the top right corner. It contains several fields and sections:

- With Trading Account? ***: A radio button selection with "Yes" selected and "No" as an option.
- Investor Type ***: A dropdown menu with "Individual" selected.
- Trading Participant ***: A dropdown menu with "--Select--" selected.
- Username ***: A text input field.
- Password ***: A text input field.
- Re-confirm Password ***: A text input field.
- Security Question 1 ***: A dropdown menu with "--Select--" selected, followed by a "Type your answer" text input.
- Security Question 2 ***: A dropdown menu with "--Select--" selected, followed by a "Type your answer" text input.
- Security Question 3 ***: A dropdown menu with "--Select--" selected, followed by a "Type your answer" text input.
- First Name ***: A text input field.
- Middle Name**: A text input field.
- Last Name ***: A text input field.
- Telephone No.**: A text input field.
- Nationality ***: A dropdown menu with "--Select--" selected.
- Address ***: A text input field.
- Email Address ***: A text input field.
- Re-confirm Email Address ***: A text input field.

At the bottom of the form, there is a note: "*Email address should be the same with the trading account email." The background of the page shows the PSE logo and the text "THE PHILIPPINE STOCK EXCHANGE, INC.". There is also a privacy policy notice at the bottom with an "Agree" button.

STEP 6. Input the required information.

Information	Check
Username	Username should not match existing username
Password	Password should be at least 8 characters with at least 1 uppercase, 1 number and 1 special character
Re-confirm Password	Should match the encoded Password
Birthdate	Should be eighteen (18) years less than the Current Date
Email Address	Email should be properly formatted (i.e. abc@abc.com)
Mobile Number	Should be 10 digits
TIN	Should be 12 digits
Profile Photo	Max file size is only 5MB and should have proper image extensions (.jpg,.png,.jpeg)

User can attach photo by clicking “Choose File” button, select self-face photo and then, click “Open” button. The photo will be uploaded.

User will click the Terms of Use and tick the checkbox to confirm that the information provided are true and correct, and user has read and accept terms of use.

STEP 7. Tick “Terms of Use” checkbox and then click the “Register” button to save the account information.

The screenshot shows the 'Register' form for PSE EASY. The form includes fields for 'Who is your favourite musician?' (dropdown), 'What was your favourite sport in high school?' (dropdown), 'First Name', 'Middle Name', 'Last Name', 'Telephone No.', 'Nationality', and 'Address'. A modal window titled 'Please scroll below to read and acknowledge the terms of use' is overlaid on the form. The modal contains the following text:

GOVERNING LAW AND VENUE
 In the event that any of these terms and conditions is declared by any competent authority to be invalid, unlawful or unenforceable in any respect, the portion not so adversely affected shall continue to be valid and enforceable to the fullest extent permitted by law.

CHANGES TO TERMS OF USE
 PSE may revise these terms and conditions at any time and without prior notice. You are responsible for ensuring that you have read the most current version of these terms and conditions. Your continued access and/or use of PSE EASY will be deemed to constitute your conclusive acceptance of the updated or revised terms and conditions.

VIOLATIONS OF TERMS OF USE
 You shall not use this website for any illegal purpose.

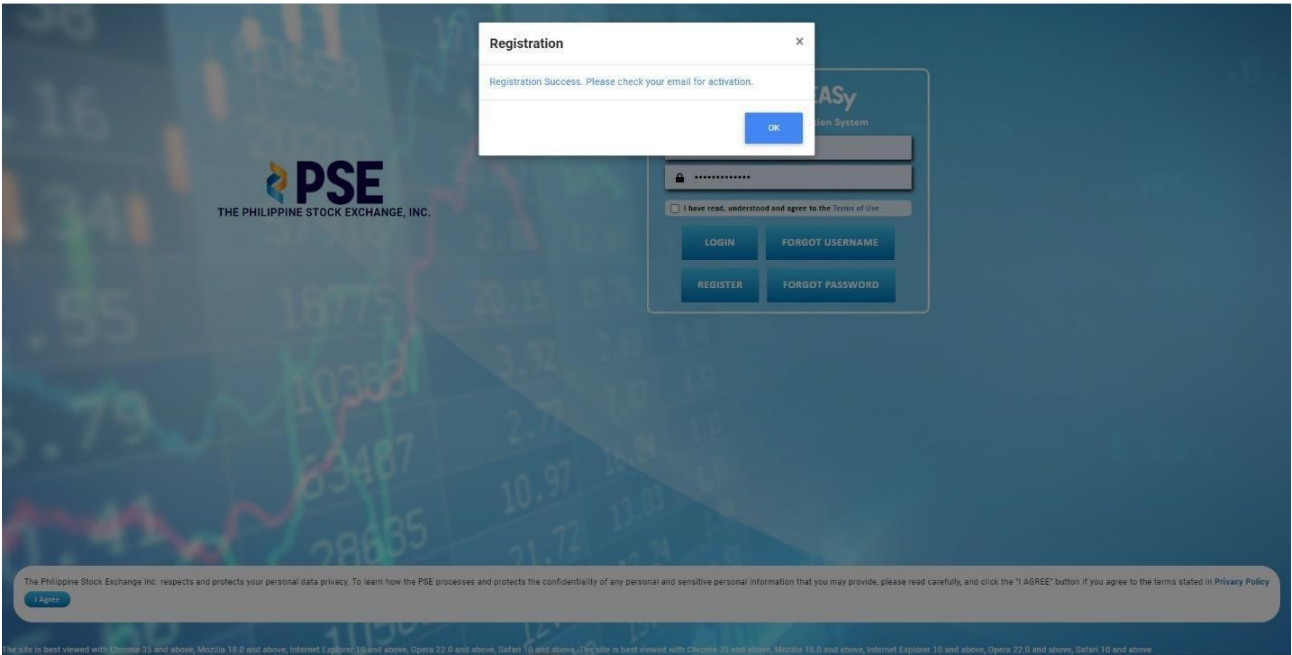
PSE reserves the right to seek all remedies available at law and in equity for violations of these terms and conditions, including the right to restrict or deny access to PSE EASY at any time and without any notice.

☒ Check the box to acknowledge

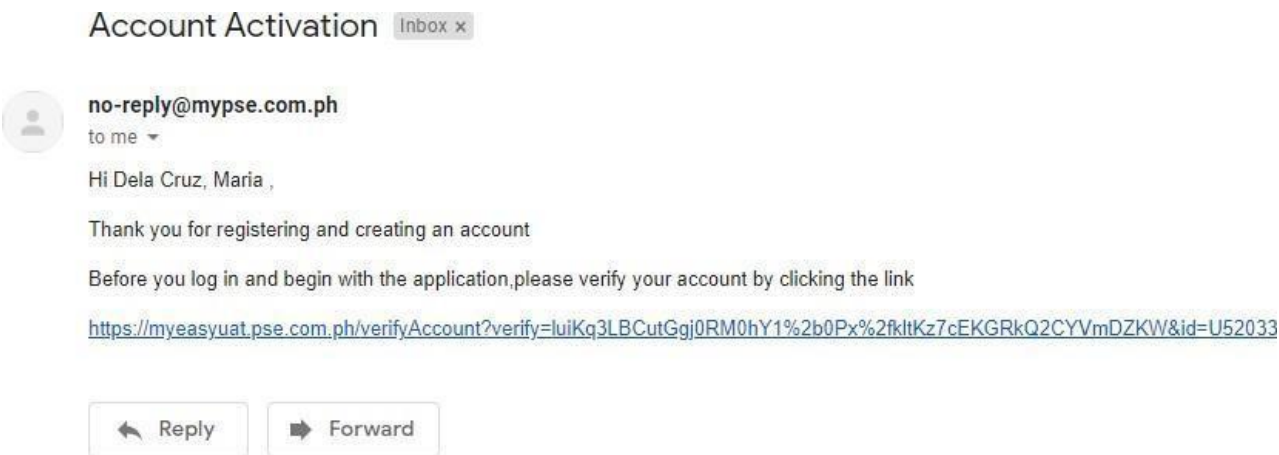
At the bottom of the modal, there is a link: 'Please click here to read and Accept the Terms of Use (Click here)'. Below the modal, the 'Register' and 'Cancel' buttons are visible.

Note: If the “Cancel” button is clicked, a confirmation message will be displayed “Are you sure you want to cancel your registration?” If the user clicks the “Yes” button, the “Register” window will be closed. Encoded data will not be saved. If the user clicks the “No” button, closing of the window for creating account will not proceed.

STEP 8. A confirmation message will be displayed as follows: “Registration Success. Please check your email for activation.” Click the “OK” button.

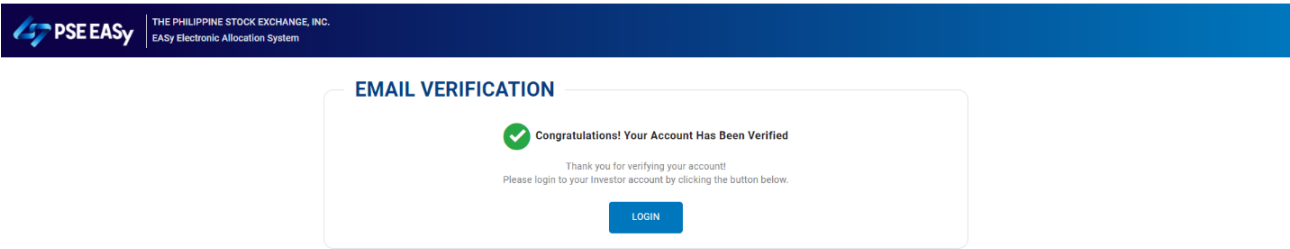


STEP 9. Open your registered email and open the email received from mypse.com.ph. Click the link provided in the email to activate your PSE Easy account.

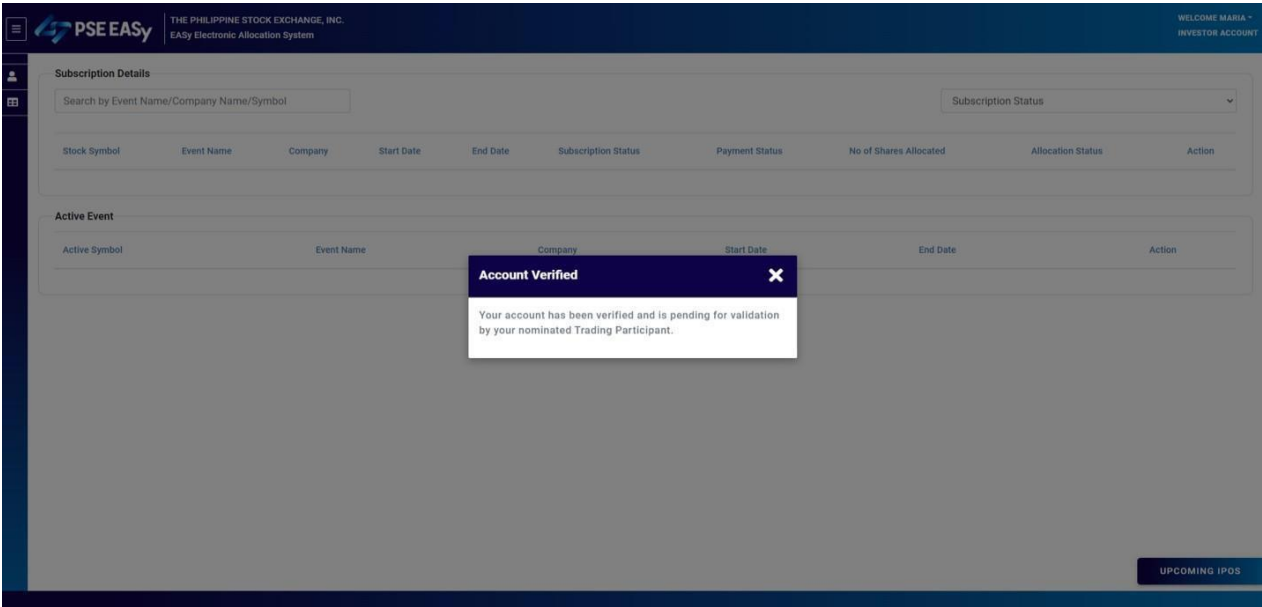


STEP 10. Upon clicking the link, an “Email Verification” page will be displayed with the following message: “Congratulations! Your Account Has Been Verified. Thank you for verifying your account! Please login to your Investor account by clicking the button below.”

Click “Login” button.



STEP 11. Upon logging in, a confirmation message will be displayed: “Your account has been verified and is pending validation by your nominated Trading Participant.”



STEP 1. Upon login, click on an event.

STEP 2. Fill out the Application to Purchase.

STEP 3. Tick checkbox on acknowledgments.

STEP 4. Click “Subscribe”.

Application to Purchase

1.00

https://easy10.wdsdev.premierse.com/Events/ipc

Lot Size *

Contact Person 2 Details

Please scroll below to read and acknowledge

Issuer and/or the Underwriter may consider necessary or desirable to effect the registration in my/the Corporation's/the Partnership's name of the Offer Shares being applied for, or any lesser number in respect of which an Application may be accepted, in the Stock and Transfer Book of the Issuer. I/the Corporation/the Partnership undertake to sign all documents and to do all other acts necessary to enable me/the Corporation/the Partnership to be registered as the owners of the Offer Shares being applied for or any lesser number in respect of which the Application may be accepted, subject to the Articles of Incorporation (as amended) and By-Laws (as amended) of the Issuer, and the laws of the Republic of the Philippines.

I/the Corporation/the Partnership also acknowledge that:

1. Applications received after the end of the Offer Period, or any extension thereof, Applications that do not comply with the terms and conditions of the Offer, the Implementing Guidelines, and all rules and regulations governing the Offer, Applications with incomplete requirements, and Applications that are not fully paid within the deadline for payment shall be rejected; and

2. Notwithstanding the acceptance of any Application, I/the Corporation's/the Partnership's actual subscription of the Offer Shares will be effected only upon listing of the Offer Shares at the PSE.

☐ Check the box to acknowledge

I agree to the Representations, Warranties, Authorization and Acknowledgment. [\(Click here\)](#)

SAVE AS DRAFT

SUBSCRIBE

Cancel


Subscription

Subscription Success.

OK

Implementing Guidelines for Local Small Investors

3. PAYMENT



THE PHILIPPINE STOCK EXCHANGE, INC.
EASy Electronic Allocation System


WELCOME JOHN GARCIA GARCIA
INVESTOR ACCOUNT

My Portfolio


My Trading Participant

Subscription Details

--List of Statuses--


Stock Symbol	Event Name	Company	Start Date	End Date	Subscription Status	Payment Status	No of Share Allocated	Allocation Status	Action
XYZ	XYZ Company	XYZ	07-17-2019	07-18-2019	Subscribed		0		

Active Event

Stock Symbol	Event Name	Company	Start Date	End Date	Action
XYZ	XYZ Company	XYZ	07-17-2019	07-18-2019	

UPCOMING IPOs

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THE PHILIPPINE STOCK EXCHANGE, INC.
EASy Electronic Allocation System


WELCOME JOHN GARCIA GARCIA
INVESTOR ACCOUNT

My Portfolio


My Trading Participant

Subscription Details

--List of Statuses--


Stock Symbol	Event Name	Company	Start Date	End Date	Subscription Status	Payment Status	No of Share Allocated	Allocation Status	Action
XYZ	XYZ Company	XYZ	07-17-2019	07-18-2019	Subscribed		0		<div> View</div>

Active Event

Stock Symbol	Event Name	Company	Start Date	End Date	Action
XYZ	XYZ Company	XYZ	07-17-2019	07-18-2019	

UPCOMING IPOs

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THE PHILIPPINE STOCK EXCHANGE, INC.
 EASY Electronic Allocation System

WELCOME JOHN GARCIA GARCIA
 INVESTOR ACCOUNT

Application to purchase

Event Details

Event Name *

XYZ Company

Additional Information

Stock Symbol *

XYZ

Start Date *

07-17-2019

End Date *

07-18-2019

Currency *

PHP

Final Offer Price *

5.74


Cancel Subscription

Print/Download Payment Details

Cancel

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STEP 2. Pay for your subscription



THE PHILIPPINE STOCK EXCHANGE, INC.
 LSI SUBSCRIPTION SYSTEM

Subscription Details

Event Name:

XYZ Company

Event End Date:

07-18-2019

Trading Participant:

Philippine Stock Exchange

Application to Purchase

Investor Name:

John Garcia Garcia

Order Size (Shares):

17,400

Offer Price:

PHP 5.74

Total Amount:

PHP 99,876

Reference No:

XYZ00071719000154677

Payment Instruction

Bank:

ABC

Account Name:

Account 1

Account Number:

0355789463454848

Special Instruction:

The purchase price must be paid in full in Philippine Pesos through the above cited Bank. The purchase price may be paid in (i) cash; (ii) a personal check drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (iii) a manager's or cashier's check issued by an authorized bank.

XYZ00071719000154677

Print

Download

SAMPLE PSE EASY EMAIL

Hi

You have subscribed to Balai Ni Fruitas Inc. – Initial Public Offering. Your subscription details are as follows:

Company Name:	Balai Ni Fruitas, Inc.
Stock Symbol:	BALAI Number of
Offer Shares Subscribed:	[Order Size] Offer
Price per Share:	[Offer Price] Total
Amount Due:	[Amount]
Subscription Date and Time:	[Subscription Date and Time]
Payment Due Date and Time:	Until [End Date] 12:00 PM
Designated Trading Participant:	[TP]
PSE Easy Reference Number:	[Reference Number]

To pay for your subscription, please take note of the following details:

DETAILED PAYMENT INSTRUCTIONS CAN BE FOUND IN BALAI’S ONLINE IPO INFORMATION CENTER AT <https://www.balainifruitas.com/ipo-documents/>. For LSI Applicants with First Metro Sec, COL Financial Group Inc. and Abacus Securities Corporation as the nominated “PSE Trading Participant”, refer to the specific payment instructions of each broker. For LSI Applicants with other entities as the nominated “PSE Trading Participant”, payment options are as follows: (a) over-the-counter via PNB Bills Payment in the name of “BALAI IPO” at any operating PNB branch through the following payment types: (i) cash, or (ii) cashier’s/manager’s check, corporate check or personal check drawn against an account with a BSP authorized bank in Metro Manila; or (b) PNB Mobile Banking via Bills Payment with the Biller/Merchant as “BALAI IPO”.

Special Instruction: Checks subject to clearing of over one (1) banking day will not be accepted. All checks should be dated as of the date of submission of the Application, made payable to “BALAI IPO”, and crossed for “Payee’s Account Only”. The PSE EASY Reference Number should be indicated in the payment slip for over-the-counter payments. LSI Applicants are encouraged to bring a copy of the PSE EASY email confirmation containing the PSE EASY Reference Number for validation. Failure to strictly comply with the foregoing instructions, or failure to include the PSE EASY Reference Number in the proof of payment when making over-the-counter payments, or any discrepancies in the PSE EASY Reference Number as reflected in the proof of payment may cause the rejection of the LSI Application.

For concerns relating to the Balai Ni Fruitas Inc., the Terms and Conditions of the Offer, and your subscription, please contact the following:

Underwriter Name: First Metro Investment Corporation
 Contact Persons and Contact Details: Ann Villaverde via equities@firstmetro.com.ph

IMPORTANT: All paid subscriptions will still be subject to the final allocation of shares by the Underwriter. In the event that the final number of shares allocated to you is less than the number covered by your paid subscription, or if your subscription is rejected, the Receiving Agent shall refund you, without interest, starting from fifth (5th) banking days from the end of the Offer Period.

This is a system generated notification. Please do not reply to this email.

For your PSE EASY concerns, please contact the System Administrator through the following: Contact Number: 876 4888 Email: investing@pse.com.ph

PNB BILLS PAYMENT GUIDELINES

1. Over-the-counter Bills Payment

Company Name: BALAI IPO

Subscriber Number: Cite your unique PSE EASy reference number

Payor's Name: Cite the Applicant's Name

PNB

RECEIVED BY: TELLER

NO. XXXXXXXX

THIS PAYMENT IS FOR: ☒ PESO BILLING ☐ DOLLAR BILLING

Payment Date: _____

COMPANY NAME: BALAI IPO

CARD NO. / SUBSCRIBER'S NO. / PSE EASY reference number

PAYOR'S NAME: Name of Applicant/Subscriber

MODE OF PAYMENT: ☐ 1. CASH ☐ 2. ON US ☐ 3. LOCAL ☐ 4. REGIONAL ☐ 5. DEBIT ACCOUNT

BANK NOTAL/BRANCH	CHECK NUMBER	AMOUNT	CTVS
1			
2			

PLEASE INDICATE CASH BREAKDOWN AT THE BANK P

DEBIT MY ACCOUNT NO. _____

ACCOUNT IN _____

ACCOUNT HOLDER'S SIGNATURE _____

PAYMENT SLIP

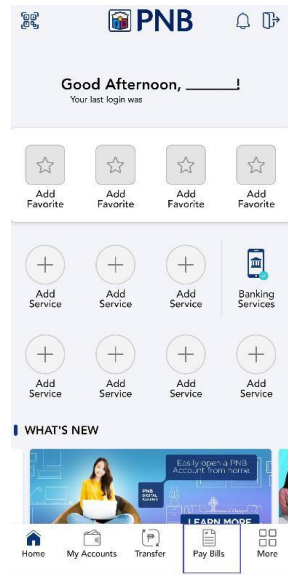
For Core - Bank's Copy For Core - Client's Copy

Update payment details

Sign here

2. Online Bills Payment via PNB Mobile Banking

1. After clicking the PNB Digital Banking, click on Pay Bill



2. Under Pay Bills, add “BALAI IPO” as Merchant
3. Enter the Subscriber Number using your unique PSE EASy reference number.
4. Enter the Amount to be paid.
5. Enter the Name of Applicant/Subscriber in the Remarks

Pay Bills

SOURCE

Debit Savings
PHP XXXX XXXX

BALAI IPO

BILLERS

BALAI IPO

Reference Number

PSE EASY reference

Amount

Enter Amount

Payment Date

Remarks

Name of Applicant/Subscriber

CONTINUE

6. Click "Continue".
7. Proceed with payment by clicking "Confirm".

Annex "E"

[Date]

PHILIPPINE NATIONAL BANK
Acting Through its Trust Banking Group
As Receiving Agent
3F PNB Financial Center,
Pres. Diosdado Macapagal Blvd.,
Pasay City, 1300

Attention : MS. MARIA VICTORIA C. MENDOZA Assistant
Vice President

Subject : REFUND of BALAI IPO

Gentlemen:

We, [●] and [●], of legal age, and with office address at [●], are authorized representatives of [●], a duly registered securities broker-dealer and accredited Philippine Stock Exchange trading participant and eligible to trade shares (the "PSE TP").

We confirm that our LSI clients, attached as Annex "A," ("LSI Clients") invested in the initial public offering of BALAI NI FRUITAS INC. (BALAI IPO). The investments were remitted to Philippine National Bank, as the Receiving Agent of BALAI IPO.

We confirm receipt the amount in PESOS: _____ (PhP _____) representing total refund due to the LSI Clients from Philippine National Bank, as Receiving Agent of BALAI IPO. Further, we confirm that, as the nominated PSE broker, we are authorized by our LSI Clients to receive the refund on their behalf. We undertake to coordinate directly with the LSI Clients to return/distribute their corresponding refund as soon as practicable. If, after 30 days from the 5th business day from the last day of Offer Period, or until [●], the corresponding refund are not distributed to LSI Clients due to any circumstance, we undertake to send the refund through check to the appropriate LSI Clients through mail to their registered address.

On _____, we shall provide a report on the status of the refund of the LSI Clients to Philippine National Bank, as Receiving Agent of BALAI IPO.

We shall hold the Philippine National Bank as the Receiving Agent, its directors, officers and staff (collectively, "Receiving Agent Group"), free and harmless from, and undertake to indemnify the Receiving Agent Group for, any and all claims, actions, liabilities and damages of whatever kind or nature which may arise in connection with or as a consequence of the receipt of refund set out in this letter except when such claims, actions, liabilities and damages arise as a result of the gross negligence, evident bad faith, willful non-performance, or intentional breach of the obligations of Receiving Agent Group.

Very truly yours,

[Name of Trading Participant]

By:

Signature Over Printed Name
Authorized Signatory 1
Position

Signature Over Printed Name
Authorized Signatory 2
Position

Annex "A"
[Name of Trading Participant]
List of LSI with Refund

Investor Name	Order Size	Reference No	Shares Allocated	Amount Allocated	Refund