

## Investor Relations

---

**From:** ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>  
**Sent:** Friday, 22 March 2024 2:00 pm  
**To:** Investor Relations  
**Subject:** Re: PaxysInc.\_SEC Form 17C Certification of Independent Director\_22March2024

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO  
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated



## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **GEORGE EDWIN Y. SYCIP**, American, of legal age and a resident of \_\_\_\_\_, after having been duly sworn to in accordance with law, do hereby declare:

1. I am one of the nominees as Independent Director of Paxys, Inc. (hereinafter, the "Company") for the year 2024. I have been one of its independent directors since May 2004 to December 2020, and have been reappointed as such for years 2021 to 2023 as approved by the stockholders during the annual stockholders' meeting in compliance with the Company's By-Laws and Manual on Corporate Governance.

2. I am affiliated with the following companies and organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/Relationship	Period of Service
Asian Alliance Holdings and Development Corp.	Director	November 1995 to present
Cityland Development Corporation	Director	December 2017 to present
Bank of the Orient	Director	May 1993 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Paxys, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director, officer or substantial shareholder of Paxys, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules of the Securities Regulation Code (Republic Act 8799).

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding:

OFFENSE CHARGED/ INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
<b>PLEASE SEE ATTACHED INFORMATION ON PENDING LEGAL PROCEEDINGS</b>		

6. I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Paxys, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

DONE this 21<sup>st</sup> March 2024 at \_\_\_\_\_

  
**GEORGE EDWIN Y. SYCIP**

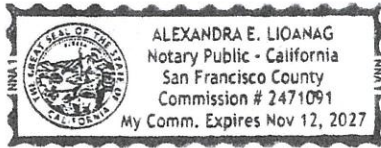
**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at \_\_\_\_\_  
affiant exhibiting to me his Passport No. \_\_\_\_\_, issued on \_\_\_\_\_ by the \_\_\_\_\_  
of \_\_\_\_\_ which expires on \_\_\_\_\_

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2024.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of )  
)

Subscribed and sworn to (or affirmed) before me on March 21, 2024 by  
\*\*George Edwin Sycip\*\*, proved to me on the basis of satisfactory evidence to be the  
person(s) appeared before me.



*Alexandra E. Lioanag*  
\_\_\_\_\_  
Notary Public



Offense Charged/Investigated	Tribunal or Agency Involved	Status
<p>a. Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) – preliminary investigation</p>	<p>Office the Secretary – Department of Justice (OSEC-PR-DTF-2-010916-001; NPS Docket Nos. XVI-INV-15B-00033 to 00034, titled <i>Harvest All Investment Limited, et al. v. Annsley B. Bangkas, et al./Harvest All Investment Limited, et al. v. George SyCip, et al.</i>)</p>	<p>The Department of Justice (“DOJ”) reversed the dismissal of the cases by the DOJ Prosecution Staff even though there was a finding that the directors, including myself, did not issue a board resolution that expressly denied the inspection request. My <i>Motion for Reconsideration</i> of the DOJ <i>Resolution</i> is pending.</p> <p>My co-respondents filed a <i>Petition for Certiorari</i> with the Court of Appeals assailing the DOJ <i>Resolution</i>. The petition was denied by the Court of Appeals; thus, my co-respondents filed a <i>Petition for Review on Certiorari</i> with the Supreme Court. The petition is still pending.</p>
<p>b. Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) – filed in court</p>	<p>Regional Trial Court of Pasig, Branch 161 (Criminal Case Nos. R-PSG-21-03136-CR to 03137-CR, titled <i>People of the Philippines v. Annsley B. Bangkas, et al.</i>)</p>	<p>This is an offshoot of the case above (e.g., NPS Docket Nos. XVI-INV-15B-00033 to 00034). The case was initially raffled to the Metropolitan Trial Court of Pasig, Branch 71, which issued a <i>Resolution</i> dated November 11, 2020 dismissing the case for lack of jurisdiction without prejudice to its refiling with the proper Regional Trial Court. The prosecution's motion for reconsideration was denied through the court's <i>Resolution</i> dated February 22, 2021.</p> <p>The <i>Information</i> was eventually refiled by the Office of the City Prosecutor of Pasig and raffled to the Regional Trial Court (“RTC”) of Pasig, Branch 161.</p> <p>Though the court has not acquired personal jurisdiction over me, it has been sending my counsel copies of the court's orders. The RTC issued an <i>Order</i> dated May 18, 2022 suspending the proceedings because of a prejudicial question subject of Commercial Case No. 14-219. The prosecution's <i>Motion for Reconsideration</i> was denied by the RTC through its <i>Order</i> dated September 20, 2022.</p>

Offense Charged/Investigated	Tribunal or Agency Involved	Status
<p>c. Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) – preliminary investigation</p>	<p>Department of Justice – Prosecution Staff (NPS Docket No. XVI-INV-15B-00053, titled <i>Hedy S.C. Yap-Chua v. Jonathan Y. Dee, et al.</i>)</p>	<p>The Office of the Prosecutor General of the DOJ, through a <i>Review Resolution</i> dated March 20, 2018 (“<b>March 20 Resolution</b>”) ruled in favor of the complainant even though the request for inspection was granted by the board of directors, including myself. I filed a <i>Petition for Review</i> of the March 20 Resolution with the Secretary of Justice. The Secretary of Justice, through its <i>Resolution</i> dated December 29, 2021 (“<b>December 29 Resolution</b>”), granted my <i>Petition for Review</i> and the petitions filed my co-respondents. Through the December 29 Resolution, the Secretary of Justice dismissed the charges and directed the Prosecutor General to withdraw any <i>Information</i> filed by virtue of this case.</p> <p>The complainant’s motion for reconsideration of the December 29 Resolution was denied by the Secretary of Justice through his <i>Resolution</i> dated June 15, 2022 (“<b>June 15 Resolution</b>”).</p> <p>The complainant then filed a <i>Petition for Certiorari</i> with the Court of Appeals assailing the Secretary of Justice’s December 29 Resolution and June 15 Resolution. The complainant’s petition is still pending.</p>
<p>d. Alleged violation of Sections 73 and 74 in relation to Sections 161 and 170 of the Revised Corporation Code (or alleged violation of the right to inspect) – filed in court</p>	<p>Regional Trial Court of Pasig, Branch 157 (Criminal Case Nos. R-PSG-21-01844-CR to 01845-CR, titled <i>People of the Philippines v. Jonathan Y. Dee, et al.</i>)</p>	<p>This is an offshoot of the case above (e.g., NPS Docket No. XVI-INV-15B-00053). The case was initially raffled to the Metropolitan Trial Court of Pasig, Branch 70, which issued an <i>Order</i> dated March 6, 2020 (“<b>March 6 Order</b>”) dismissing the case for lack of subject matter jurisdiction. A motion for reconsideration of the March 6 Order was filed by the prosecution and was denied by the court through a <i>Resolution</i> dated November 12, 2020.</p> <p>The Office of the City Prosecutor of Pasig refiled the <i>Information</i> with the Regional Trial Court of Pasig and the case was raffled to Branch 157 (“<b>RTC</b>”).</p> <p>Pursuant to the DOJ Secretary’s December 29 Resolution, the Office of the City Prosecutor of Pasig filed a <i>Motion to Withdraw Information</i> dated February 14, 2022.</p> <p>The RTC issued its <i>Omnibus Resolution</i> dated May 24, 2022 granting the prosecution’s <i>Motion to Withdraw Information</i> and dismissing the cases for lack of probable cause. The complainant filed a <i>Motion for Partial Reconsideration</i> which was denied by the RTC.</p>



Offense Charged/Investigated	Tribunal or Agency Involved	Status
<p>e. Alleged violation of Presidential Decree No. 1689, in relation to Article 315(2)(a) of the Revised Penal Code (syndicated estafa) and Article 171(1) of the Revised Penal Code (falsification of public document) – preliminary investigation</p>	<p>Office the Secretary – Department of Justice (NPS Docket Nos. XV-07-INV-16B-01028 and XV-07-INV-16D-01843, titled <i>Victory Fund Limited, et al. v. Jonathan Y. Dee, et al./Jonathan Y. Dee, et al. v. Hedy S.C. Yap-Chua</i>)</p>	<p>The Office of the City Prosecutor – Manila dismissed both Complaints. The complainants’ Appeal to the DOJ was also denied. Through a <i>Resolution</i> dated March 27, 2018 (“<b>March 27 Resolution</b>”), the DOJ partially granted the complainants’ motion for reconsideration by finding probable cause for simple estafa against me and some of my co-respondents; the DOJ affirmed its ruling dismissing the syndicated estafa and falsification of public document charges. Several respondents, including myself, have filed motions for reconsideration of the March 27 Resolution, which are pending.</p> <p>Some of the respondents filed a <i>Petition for Certiorari</i> with the Court of Appeals to challenge the March 27 Resolution. The Court of Appeals denied the petition through its <i>Decision</i> dated June 21, 2021. My co-respondents’ motion for reconsideration was also denied by the Court of Appeals through its <i>Resolution</i> dated August 18, 2022.</p>
<p>f. Alleged violation of Article 315(2)(a) of the Revised Penal Code (estafa) – filed in court</p>	<p>Regional Trial Court of Makati, Branch 143 (Criminal Case No. R-MKT-19-01308, titled <i>People of the Philippines v. Jonathan Dee, et al.</i>)</p>	<p>This is an offshoot of the case above (<i>e.g.</i>, NPS Docket Nos. XV-07-INV-16B-01028 and XV-07-INV-16D-01843). The prosecution filed the <i>Information</i> in court after the DOJ, in its March 27 Resolution, found probable cause to charge me and some of my co-respondents with simple estafa.</p> <p>I received information that the Regional Trial Court of Makati, Branch 143 dismissed the case against my co-respondents.</p>