





**ADVISEMENT REPORT ON  
MATERIAL RELATED PARTY TRANSACTIONS**

**Reporting PLC:** MacroAsia Corporation

**SEC Identification Number:** 40524

**Name of Related Party:** Philippine Airlines, Inc.

**Execution Date of Transaction:** March 26, 2026

**Relationship between the Parties including financial/non-financial interest:** Philippine Airlines, Inc. is the customer of various operating subsidiaries and affiliates of MacroAsia Corporation

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets <sup>1</sup> of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority <sup>2</sup>
Lufthansa Technik Philippines (LTP) is the leading aircraft MRO provider in the Philippines.	The revenue is related to base maintenance, line maintenance, and various other services such as modifications, engine services, component support, and other technical services, with a 30-	To provide maintenance, repair, and overhaul (MRO) to PAL which are necessary to airline and flight operations.	PHP16,565,406,783	<u>2025 ACTUAL</u> PHP5,316,681,106 or USD 92,447,941	32%	None	<i>Refer to Note A</i>

<sup>1</sup> Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

<sup>2</sup> The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

	day payment term from the receipt of the invoice.						
MacroAsia Airport Services Corporation (MASCORP) provider of ground handling services in the Philippines	The revenue is related to the ground and cargo handling services rendered with 30 days payment term from the receipt of invoice.	To provide full spectrum of services, including ramp handling, passenger services, and cargo handling to (PAL) which are necessary to airline operations.	PHP16,565,406,783	<b>2025 ACTUAL</b> PHP3,596,707,554	22%	None	<i>Refer to Note A</i>

**Note A** - On March 26, 2026, the Board of Directors which is composed of the following: Dr. Lucio C. Tan, Carmen K. Tan, Lucio C. Tan III, Eduardo Luis T. Luy, Kyle Ellis C. Tan, Vivienne K. Tan, Johnip G. Cua, Ramon Pancratio D. Dizon, Diwa C. Guinigundo, Gregorio T. Yu, and Christina C. Tan, unanimously approved the material related party transactions which are also part of the 2025 Integrated Annual Corporate Governance Report. These were unanimously approved and endorsed by the RPT Committee on March 18, 2026. The following are the members of the RPT Committee: Diwa C. Guinigundo (Chairperson), Lucio C. Tan III (Member), Johnip G. Cua (Member), Ramon Pancratio D. Dizon (Member), and Gregorio T. Yu (Member).

**SIGNATURES**

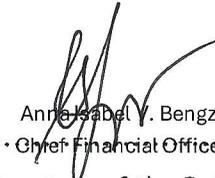
Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MacroAsia Corporation**

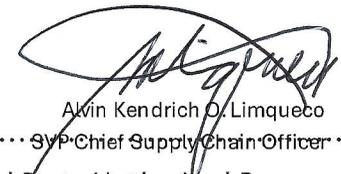


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**ATTY. FLORENTINO M. HERRERA III**  
Corporate Secretary

**Philippine Airlines, Inc.**



.....  
Anne Label V. Bengzon  
Chief Financial Officer



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Alwin Kendrick O. Limqueco  
SVP Chief Supply Chain Officer

Name, Signature of the Related Party/Authorized Representative<sup>3</sup>



**Philippine Airlines**

REPUBLIC OF THE PHILIPPINES)

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**SECRETARY'S CERTIFICATE**

I, **MARIVIC T. MOYA**, Corporate Secretary of **PHILIPPINE AIRLINES, INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with offices at the Lucio K. Tan, Jr. Center, PAL Gate 5, Andrews Avenue, Pasay City, Metro Manila, Philippines, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. At the meeting of the Board of Directors of the Corporation held on 30 June 2025, at which meeting a quorum was present and acting throughout for the valid transaction of business, the Board approved the following resolutions:

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**BOARD RESOLUTION NO. 2025-06-19  
OTHER CORPORATE TRANSACTIONS**

(This supersedes Board Resolution No. 2023-10-13 dated 27 October 2023)

RESOLVED any two (2) of the signatories named herein, acting jointly in writing, or any two (2) officers or managers of the Corporation, acting jointly, to the extent authorized in writing by any two (2) signatories named herein, be authorized on behalf of the Corporation:

- (i) to negotiate, sign, conclude, execute and deliver, on the ordinary course of business, contracts, documents and agreements related to, necessary, and/or incidental to the pursuit of the business of the Corporation;
- (ii) to negotiate, sign, conclude, execute and deliver agreements pertaining to the lease, sub-lease, purchase, sale or disposition of personal property, as well as the contracting of services necessary for the continued operations of the Corporation;
- (iii) to sell, dispose, lease, sub-lease, lease-purchase, administer, manage, or enter into joint venture agreement over or of real property belonging to the Corporation, or purchase, acquire, lease, sub-lease, lease-purchase, administer, manage, enter into joint venture over or of real property belonging to any other party, including land, building or improvements thereon;
- (iv) to purchase, sell or dispose, rolling stock such as cars, trucks, trailers and similar equipment;

- (v) to sell, pledge, deliver shares of stock as well as proprietary shares in clubs, sports and other recreational entities, to act and vote in person or by proxy for and on behalf of the Corporation at any meeting of stockholders for any corporation in which the Corporation may own stock and proprietary shares;

RESOLVED, that for purposes of the implementation of the foregoing resolutions, the following officers and persons are hereby appointed as signatories of the Corporation:

**Lucio C. Tan**  
**Lucio C. Tan III**  
**Richard Thomas Nuttall**  
**Capt. Roland A. Narciso**

**Atty. Carlos Luis D. Fernandez**  
**Alvin Kendrick O. Limqueco**  
**Anna Isabel V. Bengzon**

RESOLVED FINALLY, that except as so provided, this resolution shall supersede all previous resolutions adopted by the Board of Directors or Executive Committee of the Corporation.

APPROVED, 30 June 2025.

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2. The foregoing resolution has not been revoked, amended, or in any way manner modified, and accordingly, the same may be relied upon until written notice to the contrary is issued by the Corporation.

**IN WITNESS WHEREOF**, I have hereunto signed these presents on 03 JUL 2025 at Metro Manila, Philippines.

**ATTY. MARIVIC T. MOYA**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 03 JUL 2025 at PASAY CITY, affiant exhibiting to me as competent evidence of identity her Philippine Passport number P5997247B issued on 19 December 2020 valid until 18 December 2030 at DFA-Manila, and who took an oath before me as to such instrument.

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Series of 2025.

**ATTY. ARJUNA DAS MATHIEW F. GUEVARA**  
Notary Public of Pasay City  
E/F, Lucio K. Tan, Jr. Center, Andrews Avenue  
Nichols, Brgy. 183, Pasay City 1300, Metro Manila  
Roll of Attorney's No. 71137  
Commission No. 24-53 / Until 31 December 2025  
PTR No. 8456017; 01/07/2024; Pasay City  
IBP No. 510743; 12/12/2021; Manila, Philippines  
MCLE Compliance No. VIII-007459; valid until 04/14/2026  
Board Resolution No. 2025-06-19  
Other Corporate Transactions  
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