

**REPUBLIC OF THE PHILIPPINES
BOARD OF INVESTMENTS**

LIBERALIZED BOARD POLICIES

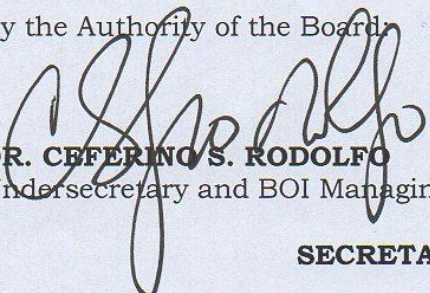
Pursuant to **Board Resolution No. 33-44, Series of 2017**, and as a matter of policy, the following policies **SHALL NO LONGER APPLY** to all BOI-registered projects, regardless of date of registration:

1. Stockholders' equity requirement equivalent to 25% of the total project cost (75-25 debt to equity ratio) and submission of proof of compliance before availment of ITH.
2. Submission of proof of financial close for the project within one (1) year or two (2) years for power generation projects from date of registration.
3. Net income qualified for ITH availment shall not be a result of gross revenues exceeding 10% of the projected gross revenue represented by the firm in its application.
4. For power generation projects, only revenue from power generated and sold to other entities and/or communities based on bilateral contracts approved by the ERC may be entitled to ITH.
5. At the time of actual availment of the ITH bonus year, the derived ratio should not exceed US\$10,000.00 to one worker.

The aforementioned policy shall take effect immediately upon publication in a newspaper of general circulation.

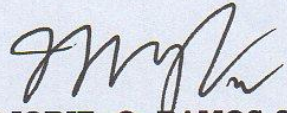
Approved, 15 December 2017

By the Authority of the Board:


DR. CEFERINO S. RODOLFO
Undersecretary and BOI Managing Head

SECRETARY'S CERTIFICATE

This is to certify that the policy has been approved by the BOI through Board Resolution No. 33-44, Series of 2017


ATTY. MARJORIE O. RAMOS-SAMANIEGO
Board Secretary