

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

May 26, 2025

2. SEC Identification Number

AS95003836

3. BIR Tax Identification No.

004-780-008-000

4. Exact name of issuer as specified in its charter

Upson International Corp.

5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Unit 2308, 23/F Capital House Tower 1, 9th Avenue corner 34th Street, Bonifacio Global City,
Taguig City
Postal Code
1635

8. Issuer's telephone number, including area code

+632 8526 7152

9. Former name or former address, if changed since last report

-

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	3,125,001,300

11. Indicate the item numbers reported herein

Please refer to the attached SEC Form 17-C.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Upson International Corp.

UPSON

PSE Disclosure Form 4-24 - Results of Annual or Special Stockholders' Meeting

**References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules**

Subject of the Disclosure

Results of 2025 Annual Stockholders' Meeting

Background/Description of the Disclosure

Please be informed that during the 2025 Annual Stockholders' Meeting (ASM) of Upson International Corp. (the "Corporation"), the stockholders of the Corporation approved the following:

1. Minutes of the Previous Stockholders' Meeting held on May 27, 2024
2. Annual Report and Audited Financial Statements for the period ended December 31, 2024
3. Ratification of Acts of the Board of Directors and the Management
4. Election of the following Directors for the ensuing year:
Lawrence O. Lee
Ricardo A. Lee
William Lim
Arlene Louisa T. Sy
Rolando O. Raval, Jr.
Marcos A. Legaspi
Anthony Thomas C. Roxas, Jr.
Jose Vicente C. Bengzon III (as Independent)
Chun Bing G. Uy (as Independent)
Raul M. Leopando
5. Appointment of Reyes Tacandong & Co. as External Auditor for the period ending December 31, 2025

List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
Lawrence O. Lee	383,332,935	545,065,000	through a broker and a corporation
Arlene Louisa T. Sy	-	1,100	through a broker
Rolando O. Raval, Jr.	-	1,100	through a broker
Marcos A. Legaspi	-	13,100	through a broker
Anthony Thomas C. Roxas, Jr.	-	496,100	through a broker and immediate family sharing the same household
Jose Vicente C. Bengzon III (as Independent)	-	100	through a broker
Ricardo A. Lee	445,834,335	312,501,000	through a broker and a corporation
Chun Bing G. Uy (as Independent)	-	100	through a broker
William Lim	356,665,665	312,501,000	through a broker and a corporation
Raul M. Leopando	-	100	through a broker

External auditor	Reyes Tacandong & Co.
List of other material resolutions, transactions and corporate actions approved by the stockholders	
-	
Other Relevant Information	
The amendment of this disclosure is due to the typographical correction in Mr. Ricardo Lee's direct shares.	
Filed on behalf by:	
Name	Darwin Mendoza
Designation	Compliance Officer

COVER SHEET

A S 9 5 0 0 3 8 3 6

S.E.C. Registration Number

U P S O N I N T E R N A T I O N A L C O R P .
D O I N G B U S I N E S S U N D E R T H E N A M E
A N D S T Y L E O F O C T A G O N C O M P U T E R
S U P E R S T O R E ; M I C R O V A L L E Y
C O M P U T E R S U P E R S T O R E ; G A D G E T
W O R L D ; O C T A G O N M O B I L E ; U N I S O ;
G A D G E T K I N G ; A N D L A M P L I G H T

(Company's Full Name)

U N I T 2 3 0 8 , 2 3 / F C A P I T A L H O U S E
T O W E R 1 , 9 T H A V E N U E C O R . 3 4 T H
S T R E E T , B O N I F A C I O G L O B A L C I T Y ,
T A G U I G C I T Y

(Principal Address: No. Street City / Town / Province)

Dennis F. Uy

Contact Person

8526-7152

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

17-C

FORM TYPE

0 5 2 6

Month Day
Annual Meeting

Not Applicable

Secondary License Type, If Applicable

M S R D

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 26, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS95003836 3. BIR Tax Identification No. 004-780-008-000
4. UPSON INTERNATIONAL CORP.
doing business under the name and style of OCTAGON COMPUTER SUPERSTORE;
MICROVALLEY COMPUTER SUPERSTORE; GADGET WORLD; OCTAGON MOBILE; UNISO; GADGET
KING AND LAMP LIGHT
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines (SEC Use Only)
Province, country or other jurisdiction of
incorporation Industry Classification Code:
7. Unit 2308, 23/F Capital House Tower 1, 9th Avenue cor.
34th Street, Bonifacio Global City, Taguig City 1635
Address of principal office Postal Code
8. (+63 2) 8526 7152
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>3,125,001,300</u>
11. Indicate the item numbers reported herein:

Please refer to the attached Letter to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc.

SIGNATURES

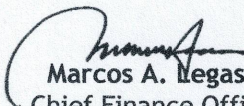
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

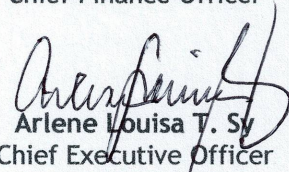
Upson International Corp.

Issuer

May 26, 2025

Date


Marcos A. Legaspi
Chief Finance Officer


Arlene Louisa T. Sy
Chief Executive Officer
and President

May 26, 2025

Securities and Exchange Commission

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

Attention : **Dir. Oliver O. Leonardo**
Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634

Attention : **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Subject : **Results of 2025 Annual Stockholders' Meeting and
Organizational Meeting of the Board of Directors**

Gentlemen :

Please be informed that during the 2025 Annual Stockholders' Meeting (ASM) of Upson International Corp. (the "Corporation"), the stockholders of the Corporation approved the following:

1. Minutes of the Previous Stockholders' Meeting held on May 27, 2024
2. Annual Report and Audited Financial Statements for the period ended December 31, 2024
3. Ratification of Acts of the Board of Directors and the Management
4. Election of the following Directors for the ensuing year:
 - Lawrence O. Lee
 - Marcos A. Legaspi
 - Ricardo A. Lee
 - Anthony Thomas C. Roxas, Jr.
 - William Lim
 - Jose Vicente C. Bengzon III (Independent)
 - Arlene Louisa T. Sy
 - Chun Bing G. Uy (Independent)
 - Rolando O. Raval, Jr.
 - Raul M. Leopando
5. Appointment of Reyes Tancandong & Co. as External Auditor for the period ending December 31, 2025

In addition, at the Organizational Meeting of the Corporation's Board of Directors (the "Board") after the ASM, the Board approved the following:

1. Appointment of the following:
 - Lawrence O. Lee as Chairman
 - Chun Bing G. Uy as Lead Independent Director
 - Arlene Louisa T. Sy as Chief Executive Officer and President
 - Rolando O. Raval, Jr. as Chief Operations Officer
 - Marcos A. Legaspi as Chief Finance Officer
 - Anthony Thomas C. Roxas, Jr. as Head of Investor Relations
 - Dennis F. Uy as Corporate Secretary
 - Anita Lim as Treasurer

2. Composition of Board Committees:

- Audit Committee

Jose Vicente C. Bengzon III as Chairman
Marcos A. Legaspi as Member
Anthony Thomas C. Roxas, Jr. as Member
Raul M. Leopando as Member
Chun Bing G. Uy as Member

- Corporate Governance Committee

Chun Bing G. Uy as Chairman
Jose Vicente C. Bengzon III as Member
Raul M. Leopando as Member

- Risk Management Committee

Chun Bing G. Uy as Chairman
Raul M. Leopando as Member
Rolando O. Raval, Jr. as Member

- Nomination Committee

Lawrence O. Lee as Chairman
Ricardo A. Lee as Member
William Lim as Member
Arlene Louisa T. Sy as Member
Chun Bing G. Uy as Member

- Remuneration Committee

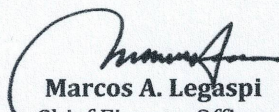
Lawrence O. Lee as Chairman
Ricardo A. Lee as Member
William Lim as Member
Arlene Louisa T. Sy as Member
Marcos A. Legaspi as Member

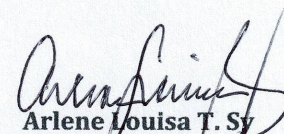
3. Cash Dividend Declaration

- Amounting to Php0.06 per share or Php187,500,078.00 from the Unrestricted Retained Earnings of the Corporation as of December 31, 2024, payable on June 25, 2025 to stockholders of record as of June 10, 2025.

We hope you find everything in order.

Thank you.


Marcos A. Legaspi
Chief Finance Officer


Arlene Louisa T. Sy
Chief Executive Officer
and President

UPSON INTERNATIONAL CORP.

ADVISORY TO STOCKHOLDERS

Guidelines for Cash Dividend Distribution

Record Date: *June 10, 2025*
Payment Date: *June 25, 2025*
Dividend Amount: *Regular cash dividends at ₱0.06 per common share*

Part A. PRESCRIBED FINAL WITHHOLDING TAX RATES ON DIVIDENDS

The Dividends will be subject to the following final withholding tax rates:

Taxpayer	Final Withholding Tax Rate
Individual citizen	Ten percent (10%)
Individual resident alien	Ten percent (10%)
Non-resident alien individual	a. Engaged in trade or business - Twenty percent (20%) b. Not engaged in trade or business – <ul style="list-style-type: none">• Twenty five percent (25%) (subject to Tax Treaty provisions, if any) (see Part C (1) of this Advisory)
Domestic corporation	Exempt
Resident foreign corporation	Exempt
Non-resident foreign corporation (“NRFC”)	a. Twenty Five percent (25%) (subject to Tax Treaty provisions/ Tax Sparing Rule/Tax Exemption Ruling) (see Part C (2 or 3, as applicable of this Advisory))

For shares lodged with the Philippine Depository and Trust Corporation (“PDTC”), whether the stockholders are individuals or non-individuals, resident or non-resident and whether claiming withholding tax exemption or not, the brokers or custodian banks shall submit to the Company a notarized list of beneficial owners reflecting, at the very least, the gross and net dividends and taxes withheld. The list shall be certified true and correct by the President and Head of Settlements (or authorized officer) of the broker or custodian bank, duly notarized, and submitted to the Company on or before **June 17, 2025, 5:00 p.m. (Philippine Time)**. The brokers or custodian banks shall ensure that its list is consistent with the balances reflected in the PDTC alphabetical list of depository account holders and corresponding total shareholdings submitted by the PDTC to the Company.

The brokers or custodian banks further warrant that they have been authorized by the respective beneficial owners to submit to the Company the notarized list of beneficial owners.

In addition to the list, the brokers or custodian banks shall enclose with the said list the original documents submitted by stockholders claiming tax exemption or preferential tax rates as provided in Part C of this Advisory. The Company reserves the right to request further documents to verify the information stated in the notarized list of beneficial owners of the broker or custodian bank.

Should the broker or custodian bank fail to submit the required documents within the time prescribed above, the Company shall withhold and remit the taxes at the regular withholding tax rates.

All personal information submitted pursuant to this Advisory will be used for the sole purpose of and within the period of processing the cash dividend payment and determining the appropriate final withholding tax to be remitted in compliance with BIR Revenue Memorandum Circular No. 73- 2014 dated 12 September 2014. Further, said personal information will be stored by Company until its legal purpose is served pursuant to BIR rules and procedures.

PART B. NOTICE TO BROKERS OR CUSTODIANS OF DOMESTIC AND RESIDENT STOCKHOLDERS

Brokers or custodians of shares beneficially owned by citizens, resident alien individuals, domestic corporations, and resident foreign corporations shall be responsible for ensuring that said shares are reported and categorized accordingly with the PDTC so that the correct applicable tax rate may be applied automatically to the beneficial owner account on the dividend payment date.

Brokers or custodians are advised to inform their clients of the specific requirements stated in these guidelines immediately upon issuance hereof, in order that the required documents may be prepared and/or obtained and submitted to the Company within the deadline indicated herein.

PART B-1. NOTICE TO FOREIGN STOCKHOLDERS WHO WISH TO CLAIM TAX EXEMPTION OR A PREFERENTIAL TAX RATE

- (1) **Foreign stockholders who hold certificated shares of the Company** and who wish to avail of a tax exemption or a preferential tax rate, ***please submit to the Company*** the documents listed in Part C of this Advisory ***on or before June 17, 2025, 5:00 p.m. (Philippine time)***.

Mail to the following address:

Upson International Corp.
747 Romualdez Street, Ermita, Manila

Attention: **Mr. Dennis F. Uy – Corporate Secretary**

and

E-mail to the following e-mail address:

d-uy@octagon.com.ph

- (2) **Foreign stockholders whose shares are under the PCD Nominee account**, please submit the documents listed in Part C of this Advisory ***to your respective brokers or custodian banks on or before June 17, 2025, 5:00 p.m. (Philippine time)***. The said brokers or custodian banks are hereby requested to verify the documents submitted and to immediately liaise with PDTC to confirm the tax status of and the withholding tax applicable to the stockholders concerned. The said brokers or custodian banks are further requested to transmit to the Company the original copies of the documents submitted by stockholders claiming tax exemption or preferential tax rates as provided in Part C of this Advisory.

IMPORTANT: STOCKHOLDERS CLAIMING TAX EXEMPTION OR PREFERENTIAL TAX RATES MUST SUBMIT THE REQUIREMENTS PROVIDED IN PART C OF THIS ADVISORY ON OR BEFORE JUNE 17, 2025. THE COMPANY WILL NOT ENTERTAIN ANY REQUEST FOR THE ADJUSTMENT OF DIVIDENDS OR REFUND OF MISCALCULATED DIVIDENDS AFTER JUNE 17, 2025.

PART C. DOCUMENTARY REQUIREMENTS FOR SHAREHOLDERS WHO WISH TO CLAIM A TAX EXEMPTION OR A PREFERENTIAL TAX RATE.

(1) FOR NON-RESIDENT FOREIGN STOCKHOLDERS (NFRS), CORPORATE OR INDIVIDUAL, CLAIMING ENTITLEMENT TO A PREFERENTIAL TAX RATE ON DIVIDEND INCOME UNDER A TAX TREATY WITH THE PHILIPPINES.

- a. Should the NFRS claim preferential tax rate on dividend income under a tax treaty with the Philippines, the NFRS shall submit its Certificate of Entitlement (COE) to Treaty Benefit issued by the BIR and documents showing proof of compliance (e.g., Tax Residence Certificate, etc.) with the requisites mentioned in the COE pursuant to Revenue Memorandum Circular (RMC) No. 20-2022 or in the absence thereof, all documents listed in Annex "E" hereof, as may be applicable, which would enable the Company to file a Request for Confirmation (RFC) with the BIR, in accordance with BIR Revenue Memorandum Order (RMO) No. 14-2021;
- b. a signed and duly notarized or consularized/apostilled (if issued abroad) indemnity undertaking, in favor of Upson International Corp., with a certification that the execution thereof was duly authorized by the said stockholder (*substantially in the form attached as **Annex A** hereof*).
- c. Failure to provide the required documents or submission of incomplete requirements will lead to withholding using the regular rates prescribed under the Tax Code, as amended, for nonresident foreign corporations or nonresident aliens not engaged in trade or business, as the case may be, and not the treaty rate; and
- d. The foregoing is without prejudice to the NFRS' remedy for filing an independent or simultaneous claim for refund and Tax Treaty Relief Application with the International Tax Affairs Division of the BIR to invoke and prove his/her/its entitlement to treaty benefit in accordance with BIR RMO No. 14-2021.

(2) FOR NON-RESIDENT FOREIGN CORPORATIONS CLAIMING THE TAX SPARING RATE OF 15% under Section 28(B)(5)(b) of the NIRC:

- a. Should the NFRC claim reduced tax rate of 15% on dividend income under Section 28(5)(b) of the NIRC, as amended, the NFRC shall submit its Certificate of Entitlement (COE) issued by the BIR and documents showing proof of compliance (e.g., Tax Residence Certificate, etc.) with the requisites mentioned in the COE pursuant to RMC No. 20-2022 or in the absence thereof, all documents listed in Annex "F" hereof, which shall also be submitted by the NFRC to the BIR in its filing for RFC in accordance with BIR RMO No. 46-2020;
- b. a signed and duly notarized or consularized/apostilled (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the claiming Stockholder in the form attached as **Annex C** hereof.
- c. a signed and duly notarized or consularized/apostilled (if issued abroad) indemnity undertaking, in favor of Upson International Corp., with a certification that the execution thereof was duly authorized by the said stockholder (*substantially in the form attached as **Annex A-1** hereof*).

(3) FOR STOCKHOLDERS CLAIMING TAX EXEMPTION in accordance with any provision of the NIRC or special law:

- a. a certified copy of a BIR ruling addressed to it confirming the exemption claimed; and

- b. a signed and duly notarized or consularized/apostilled (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the claiming Stockholder in the form attached as ***Annex C*** hereof.

If the document required under Part C(3)(a) above is not available, the claiming stockholder may submit, in lieu thereof:

- a. a certified copy of the letter request for a BIR ruling confirming the exemption (together with the supporting documents filed), duly received by the Bureau of Internal Revenue – Law Division; and
- b. a signed and duly notarized or consularized/apostilled (if issued abroad) indemnity undertaking, in favor of Upson International Corp., with a certification that the execution thereof was duly authorized by the said stockholder (*substantially in the form attached as Annex B hereof*).

PART D. CONTACT INFORMATION

For any questions on the foregoing, you may contact any of the following:

Dennis F. Uy
Corporate Secretary
Email: d-uy@octagon.com.ph

Marcos A. Legaspi
Chief Finance Officer
Email: marlegaspi42555@gmail.com

Anthony Thomas C. Roxas, Jr.
Executive Director / Investor Relations Officer
Email: tommyroxas.upson2022@gmail.com

Ms. Ann L. Aviles
Stock Transfer Officer
Fiduciary Services Division - Trust Banking Group
Philippine National Bank
3/F PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City
Tel No. 526-3131 local 4649
Email: avilesjml@pnb.com.ph

Annex A
Indemnity – tax treaty

(Date)

UPSON INTERNATIONAL CORP.
747 Romualdez Street, Ermita, Manila

Attention: **Mr. Dennis F. Uy**
Corporate Secretary

Re: Indemnity Undertaking – Cash Dividends from UPSON

Gentlemen:

In relation to the cash dividends due from **Upson International Corp.** (the “Company”) to _____, [a citizen of _____ and residing in _____ / a corporation organized and existing under the laws of _____ and with principal place of business at _____] (the “**Stockholder**”) in the amount of _____ (Php _____) pursuant to the declaration of the Board of Directors of the Company on May 26, 2025 (the “**Dividends**”), we certify that the Dividends are subject to a final withholding tax rate of _____ percent (%) (“**Tax Treaty Rate**”) pursuant to the tax treaty between _____ and the Republic of the Philippines.

The Stockholder requests the Company to withhold tax on the Stockholder’s Dividends using the Tax Treaty Rate, and to file a Request for Confirmation (RFC) before the Philippine Bureau of Internal Revenue, pursuant to BIR Revenue Memorandum Order (RMO) No. 14-2021 together with all the supporting documents justifying the relief sought, as enumerated in the RMO. The undersigned stockholder (the Stockholder) warrants that it has submitted all the documentary requirements to the Company to avail himself/herself/itself of the said Tax Treaty Rate. The stockholder anticipates that it may take some time for BIR to act on the RFC.

The Company, as the withholding agent of the Philippine government for the withholding of taxes due on dividends to nonresident alien individuals and foreign corporations, is made primarily responsible for the remittance of the correct amount of final withholding taxes due on those dividends to the BIR. Further, penalties are imposed upon the Company under Philippine law for failure to do so.

To induce the Company to withhold and remit the tax at the tax treaty rate, in the event that the RFC is denied or that a final withholding tax rate higher than the preferential tax rate is determined to apply to the Dividends, the Stockholder agrees and acknowledges that [he/she/it] will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends.

Stockholder further agrees that it will indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees (The Company and these other persons, collectively are the “**Indemnified Persons**”) harmless from and against any and all claims,

losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends.

Stockholder acknowledges that this Indemnity (i) is a fundamental consideration to, and has been relied upon by the Company in withholding tax on the Stockholder's Dividends at the Tax Treaty Rate, and (ii) has been executed by the Stockholder in favor of the Company and the other Indemnified Persons, and the Stockholder intends to be bound hereby to the Company and the other Indemnified Persons.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

The Stockholder hereby further represents, warrants and certifies that all consents, permits and approvals required for the execution of this indemnity undertaking have been secured and are in full force and effect, and that the person signing this undertaking has been duly authorized to do so by the Stockholder.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, by:

UPSON INTERNATIONAL CORP.
By:

Dennis F. Uy
Corporate Secretary

(NOTARIAL ACKNOWLEDGMENT, MUST BE CONSULARIZED OR APOSTILLED)

(Date)

UPSON INTERNATIONAL CORP.
747 Romualdez Street, Ermita, Manila

Attention: **Mr. Dennis F. Uy**
Corporate Secretary

Re: Indemnity Undertaking – Cash Dividends from UPSON

Gentlemen:

This refers to the cash dividends due from UPSON INTERNATIONAL CORP. (the “Company”) to _____, [a corporation organized and existing under the laws of _____ and with principal place of business at _____] (the “**Stockholder**”) in the amount of _____ (Php _____) pursuant to the declaration of the Board of Directors on May 26, 2025 (the “**Dividends**”).

The Stockholder requests the Company to apply a final withholding tax rate of fifteen percent (15%) on the Dividends pursuant to Section 28(B)(5)(b) of the National Internal Revenue Code, as amended (the “**Tax Sparing Provision**”), which reduces from 25% to 15% the final withholding tax on dividends received by a nonresident foreign corporation on the condition that the country of residence of the Stockholder will allow the latter a *credit* for taxes deemed to have been paid in the Philippines (but actually waived or spared) equivalent to 10%, representing the difference between the regular income tax rate of 25% and the 15% final withholding tax rate. If the Company uses the 15% final withholding tax, the

In this connection, it hereby represents and warrants:

(a) That [*the country of residence of Stockholder*], in accordance with its laws now currently in force, fulfills the foregoing ‘deemed paid tax credit’ condition.

(b) That the Stockholder shall comply with Revenue Memorandum Order No. 46-2020 and other applicable rulings and issuances of the BIR International Tax Affairs Division (ITAD) requiring the submission by the Stockholder of the Request for Confirmation (RFC) of the applicability of the reduced final withholding tax rate of 15% on the dividends and the required attachments thereof within the prescribed period (i.e., ninety (90) days from the remittance of the dividends or from the determination by the foreign tax authority of the deemed paid tax credit/non-imposition of tax because of the exemption, whichever is later) and to transmit to the Company a certified true copy of the filed application form and letter request with the required attachments within three (3) working days from submission to the BIR without the need of any notice or demand from the Company. The Stockholder also hereby agrees to give the Company a copy of the BIR’s decision on the RFC within three (3) working days from receipt by the Stockholder of such a decision, without needing any notice or demand from the Company.

The Stockholder acknowledges that the Company, as a withholding agent, is made primarily responsible for the remittance of the correct amount of final withholding taxes due on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder undertakes:

(a) to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees (The Company and these other persons, collectively, are the “Indemnified Persons”) harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends;

(b) in the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, or failure to file an RFC within the prescribed period, or RFC is denied by the BIR, to be solely liable for, and promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends; and

(c) The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

The Stockholder acknowledges that this Indemnity (i) is a fundamental consideration to, and has been relied upon by the Company in withholding tax on the Stockholder's Dividends at the Tax Sparing Rate, and (ii) has been executed by the Stockholder in favor of the Company and the other Indemnified Persons, and the Stockholder intends to be bound hereby to the Company and the other Indemnified Persons.

The Stockholder hereby further represents, warrants and certifies that all consents, permits and approvals required for the execution of this indemnity undertaking have been secured and are in full force and effect, and that the person signing this undertaking has been duly authorized to do so by the Stockholder.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, by:

UPSON INTERNATIONAL CORP.

By:

Dennis F. Uy
Corporate Secretary

(NOTARIAL ACKNOWLEDGMENT, MUST BE CONSULARIZED OR APOSTILLED)

Annex B
Indemnity – tax exemption

(Date)

UPSON INTERNATIONAL CORP.
747 Romualdez Street, Ermita, Manila

Attention: **Mr. Dennis F. Uy**
Corporate Secretary

Re: Indemnity Undertaking – Cash Dividends from UPSON

Gentlemen:

This refers to the cash dividends due from UPSON INTERNATIONAL CORP. (the “Company”) to _____, with principal place of business at _____] (the “**Stockholder**”), in the amount of _____ (Php _____) pursuant to the declaration of the Board of Directors of the Company on May 26, 2025 (the “**Dividends**”).

The Stockholder hereby represents and warrants to the Company that it falls within any one (1) of the following categories of taxpayers whose income in the Philippines are exempt from tax in accordance with the provisions of the National Internal Revenue Code of 1997, as amended (the “**Tax Code**”) or any other special law or charter creating it (***please check and fill in the spaces below, as applicable***):

- ☐ An entity whose income from the Philippines is exempt from tax in accordance with Section 32 (B) (7) (a) of the Tax Code because it is:
 - ☐ The Government of: _____
 - ☐ A financing institution owned, controlled, or enjoying refinancing from the Government of: _____
 - ☐ An international or regional financial institution established by the Government of: _____
- ☐ A Government-owned or Controlled-Corporation, Agency or Instrumentality whose income in the Philippines are not subject to tax in accordance with Section 27 (C) of the Tax Code, a special law, or charter creating it.
- ☐ An entity which enjoys tax exemption specifically in accordance with a special law, or charter creating it.

Other than its tax-exempt status as mentioned above, the Stockholder further represents and warrants that its exemption from Philippine tax includes income arising from activities conducted for profit, or activities which are not in its ordinary course of business such as income from investments in domestic corporations.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of final withholding taxes on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder hereby undertakes to:

(a) Submit proof satisfactory to the Company of its exemption from withholding tax on the Dividends, such as, but not limited to, a certification or certified true copy of a charter or special law (authenticated, if issued abroad) from the applicable government agency, and such other official documentation (certified, notarized/authenticated, as applicable) confirming its exemption from Philippine tax;

(b) Indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees (The Company and these other persons, collectively, are the “**Indemnified Persons**”) harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends; and

(c) In the event of an assessment issued by the BIR for the Company’s failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder’s representations stated herein, the Stockholder will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. The Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends. Should the Company decide to settle all or part of the obligation with its own funds, the Stockholder undertakes to promptly reimburse the Company for costs expended in relation to the said assessment/s.

The Stockholder acknowledges that this Indemnity (i) is a fundamental consideration to, and has been relied upon by the Company in not withholding tax on the Stockholder’s Dividends, and (ii) has been executed by the Stockholder in favor of the Company and the other Indemnified Persons, and the Stockholder intends to be bound hereby to the Company and the other Indemnified Persons.

Based on the foregoing, the undersigned hereby requests the Company not to withhold taxes on the dividends to be distributed to the Stockholder. The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

The Stockholder hereby further represents, warrants and certifies that all consents, permits and approvals required for the execution of this indemnity undertaking have been secured and are in full force and effect, and that the person signing this undertaking has been duly authorized to do so by the Stockholder.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, by:

UPSON INTERNATIONAL CORP.
By:

Dennis F. Uy
Corporate Secretary

(NOTARIAL ACKNOWLEDGMENT, MUST BE CONSULARIZED OR APOSTILLED)

CERTIFICATION

I, [name], of legal age, [nationality], with office address at _____, being the [position] of [name of custodian bank or broker], a corporation duly organized and existing under the laws of _____, with office address at _____, under oath, do hereby certify that:

The following is a list of the beneficial owners of the _____ shares of UPSON INTERNATIONAL CORP. (the "Company") held by [name of custodian bank or broker], in its capacity as agent or custodian, as of June 10, 2025, the record date for the dividends declared by the Company's Board of Directors on May 26, 2025:

Legal & Beneficial Owner	Nationality & Residence	Date of Acquisition	No. of Shares Outstanding as of Record Date	Percentage (%) of Ownership	Gross Dividends	Withholding Tax (WT)	WT Rate	Net Dividends	Taxpayer Classification (Individual Citizen, Individual Resident Alien, Non-resident Alien, Individual Domestic Corporation, Resident Foreign Corporation, or Non-resident Foreign Corporation "NRFC")
Total									

The Stockholder agrees to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine BIR due to or on account of the dividends, on the basis of the Company's reliance upon the information found in this Certification.

[name of custodian or broker] agrees and acknowledges that it will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to the BIR with respect to the dividends payable to its clients, as indicated in this Certification. For this purpose, [name of custodian or broker] undertakes to pay to the Company, upon written notice, the amounts that the Company may be required to pay to the BIR for any shortfall in the amount of tax withheld and remitted. [name of custodian or broker] accepts the continuity of this indemnity undertaking, which shall survive the transfer of shares.

The undersigned represent and warrant that she/he/they has/have the power, authority, and legal capacity to execute and perform the obligations under this Certification on behalf of [name of custodian or broker] under the penalties of perjury.

IN WITNESS WHEREOF, this Certification has been signed this ____ day of ____ 2025 in _____

[Name & Position]

(NOTARIAL ACKNOWLEDGMENT,
MUST BE CONSULARIZED OR APOSTILLED IF ISSUED ABROAD)

Annex***D Questionnaire for Non-Resident Foreign Corporations availing Tax Treaty Rates***

Required Information	Answer	Remarks
Legal Basis of Claim for Relief		Identify the tax treaty and article number
Tax Treatment		State if exempt or subject to preferential rate. If the latter, state the applicable tax rate
Name of Income Recipient		
Foreign Tax Identification Number (TIN)		
Philippine TIN		Indicate n/a, if not applicable
Philippine RDO Code		Indicate n/a, if not applicable
Classification of Income Recipient in the Country of Residence, if non-individual		State if taxable corporation, exempt corporation, taxable partnership, exempt partnership, Foundation, Trust, Estate. If others, specify.
Date of Birth / Establishment		
Citizenship		
Place where the company was established or organized		
Place of head or main office		
Place where the business is managed or controlled		
Country where the recipient is taxable as resident and where he/she/it is to pay tax		
Contact Number of Income Recipient		
Email Address of Income Recipient		
With Permanent Establishment (PE) in the Philippines?		Indicate if yes or no
With License to do Business in the Philippines?		Indicate if yes or no
Registered Name of the PE		Indicate n/a, if not applicable
Taxpayer Identification Number of the PE		Indicate n/a, if not applicable
RDO Code of the PE		Indicate n/a, if not applicable
Address of the PE		Include zip code
Number of Upson Shares Held		
Number of Voting Shares Held		
Date/s of Acquisition		
Percentage of Ownership		
Amount of Dividend, in foreign currency		Indicate gross dividends
Amount of Dividend, in local currency		Indicate gross dividends

Is the Income Effectively Connected with the PE in the Philippines?		Indicate if yes or no
Amount of Withholding Tax		
Is the Income Recipient a Flow-Through / Fiscally Transparent Entity?		Dividends are treated as income of the members/partners of the entity and not of the entity itself
If yes to the previous question, provide the following information:		
Name of Member of the Foreign Company		Use additional sheets, if necessary
Country of Residence		
Percentage of Ownership in the Foreign Company		
Share in the Dividends Received by the Foreign Company		

Signature:

Name:

Position:

Date:

Document Checklist for NRFS availing Tax Treaty Rate/Exemption
(Note: please submit at least one original copy of each)

Document	Remarks
Duly accomplished and signed Application for Treaty Purposes (Relief from Philippine Income Tax on Dividends) (BIR Form No. 0901 – D)	
Notarized Special Power of Attorney (SPA) issued by the non-resident income recipient to his/her/its authorized representative(s), which shall expressly state the authority given to sign the Application form (BIR Form No. 0901 – D)	
Tax Residence Certificate (TRC) for the relevant period, duly issued by the tax authority of the foreign country in which the income recipient is a resident	consularized/apostilled (if issued abroad)
Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income, as applicable	consularized/apostilled (if issued abroad)
Signed and duly notarized or consularized/apostilled (if issued abroad) indemnity undertaking, in favor of Upson International Corp., with a certification that the execution thereof was duly authorized by the said stockholder substantially in the form attached as Annex A of the Advisory	
Signed and duly notarized or consularized/apostilled (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the claiming Stockholder in the form attached as Annex C of the Advisory	
Authenticated copy of the nonresident legal person or arrangement's Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language	consularized/apostilled (if issued abroad)
Original copy of the Certificate of Non-Registration of Company or certified true copy of License to Do Business in the Philippines duly issued by the Securities and Exchange Commission (SEC) for legal persons and arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the Department of Trade and Industry (DTI) for individual	
Certification under oath by the corporate secretary of the recipient/custodian banks/depository account holders/broker dealers stating in detail the legal and beneficial owners of all issued and outstanding shares as of record date, their corresponding subscriptions, date/s of acquisition, percentage of ownership and the allocation of dividend	consularized/apostilled (if issued abroad); may be combined with the form prescribed in Annex C of the Advisory

Proof that the shareholding in respect of which the dividends are paid is not effectively connected with the permanent establishment (PE) of the foreign enterprise in the Philippine (e.g., Audited Financial Statements of the PE; if not available at the time of filing, a Sworn Certification signed by a principal officer of the PE)	consularized/apostilled (if issued abroad)
Duly accomplished questionnaire (see Annex D of the Advisory)	
Photocopy of one (1) valid government-issued ID of signatory of the SPAs, showing the signature of the signatory	
For corporate NFRS, photocopy of the company ID of the signatory of the SPAs, showing the position of the signatory in the company	

Additional general requirements for fiscally transparent entities:	
A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity	
List of owners/beneficiaries of the foreign entity	
Proof of ownership of the foreign entity	
Tax Residence Certificates duly issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity	

**Document Checklist for NRFCs availing reduced tax rate
under Section 28(B)(5)(B) of the NIRC, as amended
(Note: please submit at least one original copy of each)**

Document	Remarks
<i>General Requirements</i>	
Letter request which shall provide a background of the transaction, the relief sought and the legal basis	
Duly accomplished and signed Application for the Reduced Rate on Intercompany Dividends Received by a Non-Resident Foreign Corporation from a Domestic Corporation (BIR Form No. 0901-TS)	
Original copy of the duly authenticated Tax Residence Certificate (TRC) issued by the tax authority of the country of domicile	consularized/apostilled (if issued abroad)
Duly authenticated copy of the NRFC's Articles of Incorporation or proof of establishment in its country of residence	consularized/apostilled (if issued abroad)
Original copy of the duly authenticated SPA issued by the NRFC to its authorized representative	
Original copy of the sworn statement executed by the corporate secretary of the domestic corporation/custodian banks/depository account holders/broker dealers stating the legal and beneficial owners, if applicable, of all issued and outstanding shares as of record date, their corresponding subscriptions, date/s of acquisition, percentage of ownership and the allocation of dividend	
<i>If the dividend is taxable in the country of domicile</i>	
Duly authenticated copy of the law of the country of domicile allowing a tax credit for taxes actually paid in the Philippines and for taxes deemed paid in the Philippines equivalent to at least 15% of the dividends	consularized/apostilled (if issued abroad)
Duly authenticated copy of any document issued by, or filed with, the foreign tax authority showing the amount of deemed paid tax credit granted by the foreign tax authority	consularized/apostilled (if issued abroad)
Original copy of the authenticated certification issued by the NRFC, or its authorized representative, confirming that there is no substantial change in the domestic law of the country of domicile of the NRFC	consularized/apostilled (if issued abroad)
<i>If the dividend is exempt in the country of domicile</i>	
Duly authenticated copy of the law of the country of domicile	consularized/apostilled (if issued abroad)
A duly authenticated of any document issued by the foreign tax authority confirming that the NRFC is exempt from income tax on dividends received from the Philippine corporation	consularized/apostilled (if issued abroad)
<i>If dividend is accruing to Philippine Depositary Receipts (PDRs)</i>	
Duly authenticated and executed PDR Agreement	
Proof of remittance of dividend payments to the PDR holder	