

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**PHILIPPINE ESTATES CORPORATION**

Held at One Café and Events Place  
6th Floor, One Corporate Center  
Pasig City on 08 October 2019  
10:30 A.M.

**PROCEEDINGS OF THE MEETING**

Call to Order

The Chairman, Mr. Arthur Lopez called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Arsenio A. Alfiler, Jr. recorded the minutes thereof.

Report on Attendance and Quorum

The Corporate Secretary certified that notices of the meeting were sent to all the stockholders of record of the Corporation on October 26, 2019.

The Corporate Secretary certified that based on the record of attendance, there was a quorum to consider the business stated in the agenda for the meeting.

The members of the Board of Directors who were present during the meeting were Arthur Lopez, Elvira Ting, Kenneth Gatchalian, Dee Hua Gatchalian, Richard Ricardo, Renato Magadia, Joaquin Obieta, Arthur Ponsaran, James Palit-Ang and Sergio R. Ortiz-Luis, Jr..

Approval of Minutes of Previous Meeting

On motion duly made and seconded, the stockholders approved the minutes of the annual stockholders' meeting held on October 26, 2018.

Report to the Stockholders for the year 2018

The President, Mr. Kenneth T. Gatchalian, rendered his report on the finances and operations of the Corporation during the year 2018 as reflected in the Annual Report, the Audited Financial Statements and the Information Statement, copies of which have been earlier given to the stockholders. Mr. Gatchalian presented the highlights of the performance of the Corporation for the year 2018.

The President thanks the stockholders for continued support and trust in the Board as well as the Management and Staff of the Corporation.

After clarifications made on various questions, the stockholders, on motion duly made and seconded, approved the Annual Report for 2018 and the Audited Financial Statements for the year ending December 31, 2018.

#### Ratification of all acts of the Board and Management

On motion duly made and seconded, the stockholders approved and ratified all the acts of the Board of Directors and of Management for the year ended December 31, 2018 as well as contracts and transactions entered into by the Corporation for the same period, all as reflected in the minutes of the meetings of the Board of Directors and the board committees, the Annual Report and the Financial Statements.

#### Election of Directors

The Chairman entertained nominations for the position of Directors of the Corporation to serve for the term 2019-2020. Thereafter, upon nominations duly made and seconded, the stockholders elected the following as directors to serve as such until the next annual meeting of stockholders and until their successors shall have been elected and qualified.

Elvira A. Ting  
Dee Hua T. Gatchalian  
Kenneth T. Gatchalian  
Arthur M. Lopez  
Renato B. Magadia  
Arthur. R. Ponsaran  
Joaquin P. Obieta  
Richard L. Ricardo  
James B. Palit-Ang  
Byoung Y. Suh - Independent Director  
Sergio R. Ortiz-Luis, Jr. - Independent Director

#### Appointment of External Auditor

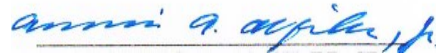
The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor. The auditing firm of Diaz Murillo Dalupan & Company was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the auditing firm of Diaz Murillo Dalupan & Company as the Corporation's elected external auditor for the year 2019-2020, or until the next annual meeting of stockholders.

Appointment of External Counsel

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external counsel. Corporate Counsels Philippines Law Offices was duly nominated. Thereafter, it was moved and duly seconded that the nomination be closed. There being no objection, the Chairman declared the Corporate Counsels Philippines Law Offices as the Corporation's elected external counsel for the year 2019-2020, or until the next annual meeting of stockholders.

Adjournment

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



**ARSENIO A. ALFILER, JR.**

Corporate Secretary

Attested by:



**ARTHUR LOPEZ**

Chairman