

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 11 NOVEMBER 2019
35TH FLOOR ONE CORPORATE CENTER, JULIA VARGAS AVENUE CORNER
MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY

Attendance:

MR. ARTHUR LOPEZ
MR. SERGIO ORTIZ-LUIS, JR.
MR. RENATO B. MAGADIA
MR. KENNETH T. GATCHALIAN
MR. BYOUNG HYUN SUH
MS. DEE HUA GATCHALIAN
MR. RICHARD L. RICARDO
MS. ELVIRA A. TING
MR. JAMES PALIT-ANG
ATTY. JOAQUIN P. OBIETA
ATTY. ARTHUR R. PONSARAN
ATTY. ARSENIO A. ALFILER, JR., Corporate Secretary
ATTY. MARIEL L. FRANCISCO, Assistant Corporate Secretary

PROCEEDINGS OF THE MEETING

CALL TO ORDER

The Chairman, Mr. Arthur Lopez, called the meeting to order and thereafter presided. Atty. Mariel L. Francisco, Assistant Corporate Secretary, duly recorded the minutes of the meeting.

DETERMINATION OF QUORUM

The Assistant Corporate Secretary certified that a majority of the Board of Directors (hereinafter, the "Board") were in attendance, hence, there was a quorum for the transaction of its business.

AUTHORITY TO SELL

Ms. Elvira A. Ting, Corporation's President, present to the Board the need to sell or convey the parcel of land in Brgy. Santiago, City of Gen. Trias, Cavite.

In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

"RESOLVED, that the Board of Directors of the Philippine Estates Corporation hereby authorizes the Corporation to sell, convey, and transfer a parcel of land, more particularly described as TCT No. T-581 in Brgy. Santiago, City of Gen. Trias, Cavite.

RESOLVED FURTHER, that its Vice President and Director, James Palit-Ang, is authorized for and on behalf of the Corporation to enter into sale negotiation, signed the documents and accept payment for the sale of the parcel of land owned by the Corporation."


ADJOURNMENT

There being no further business to transact, the meeting was subsequently and promptly adjourned.




ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

Attested by:



MR. ARTHUR LOPEZ
Chairman



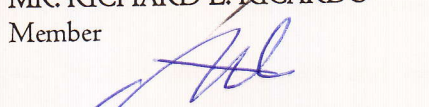
MS. DEE HUA GATCHALIAN
Member

MR. RENATO B. MAGADIA
Member

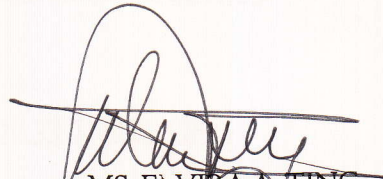
MR. BYOUNG HYUN SUH
Member



MR. RICHARD L. RICARDO
Member



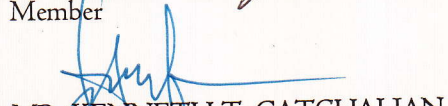
ATTY. ARTHUR R. PONSARAN
Member



MS. ELVIRA A. TING
Director/President



MR. SERGIO ORTIZ-LUIS, JR.
Member



MR. KENNETH T. GATCHALIAN
Member

ATTY JOAQUIN P. OBIETA
Member

MR. JAMES PALIT-ANG
Member