

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 18 APRIL 2018  
35<sup>TH</sup> 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 REPRESENT

Ms. Elvira A. Ting, Corporation's President, present to the Board the need to appoint a representative to enter into an agreement with CV Financial Corporation.

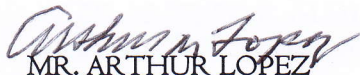
In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

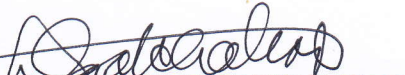
"RESOLVED, as it is hereby resolved that the Corporation authorizes and appoints its President and CEO, Elvira A. Ting, to enter into an agreement with CV Financial Corporation, with office address located at CVFC Corporate center, Pioneer cor. San Rafael Streets, Brgy. Kapitolyo, Pasig City, providing the former's employee with personal Loan/s through the latter's Salary Loan Program."

ADJOURNMENT

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

Attested by:


  
MR. ARTHUR LOPEZ  
Chairman


  
MS. DEE HUA GATCHALIAN  
Member

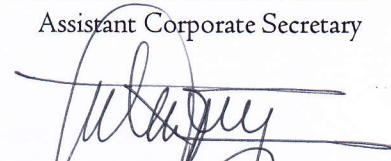
MR. RENATO B. MAGADIA  
Member


MR. BYOUNG HYUN SUH  
Member

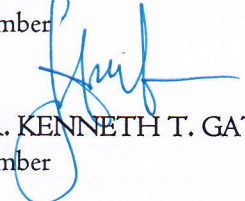
  
MR. RICHARD L. RICARDO  
Member

  
ATTY. ARTHUR R. PONSARAN  
Member

  
ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

  
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