

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 19 AUGUST 2020  
35<sup>TH</sup> FLOOR ONE CORPORATE CENTER, JULIA VARGAS AVENUE CORNER  
MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY

Attendance:

MR. ARTHUR LOPEZ  
ATTY. RUBEN D. TORRES  
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. 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

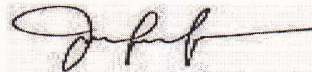
Ms. Elvira A. Ting, Corporation's President, present to the Board the need to authorize a representative for the application of licenses and certificate of registration.

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

"RESOLVED, that Ms. Vanessa M. Umaging and/or Ms. Sheila Rose S. Arnaiz are hereby designated and authorized to duly represent the Corporation in its dealings, with full authority to do and perform any act that she/they may deem necessary, implied and consistent with the Department of Human Settlement and Urban Development, for but not limited to, the Application of License and Certificate of Registration and such other local government instrumentalities of Iloilo City for Wellford Homes at Jaro Grand Estates (Phase 3) Parcel B located at Brgy. Balabago and Brgy. Bito-on, District of Jaro, Iloilo City."

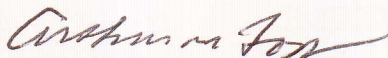
ADJOURNMENT

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

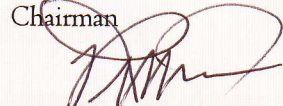


ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

Attested by:



MR. ARTHUR LOPEZ  
Chairman




ATTY. RUBEN D. TORRES  
Member

MR. RENATO B. MAGADIA  
Member

MR. BYOUNG HYUN SUH  
Member



MR. RICHARD L. RICARDO  
Member



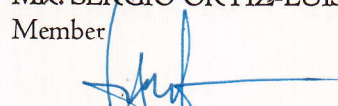
ATTY. ARTHUR R. PONSARAN  
Member



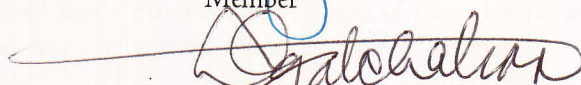
MS. ELVIRA A. TING  
Director/President



MR. SERGIO ORTIZ-LUIS, JR.  
Member



MR. KENNETH T. GATCHALIAN  
Member



MS. DEE HUA GATCHALIAN  
Member

MR. JAMES PALIT-ANG  
Member