

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 5 FEBRUARY 2020
35TH 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, informed the Board that the corporation needs to appoint a representative for the application of Quick Books accounting system to BIR.

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 hereby authorizes, MR. JOCELYN A. VALLE, Finance Head, to duly represent the corporation in its dealings for the application of Quick Books accounting system to BIR."

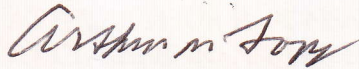
ADJOURNMENT

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

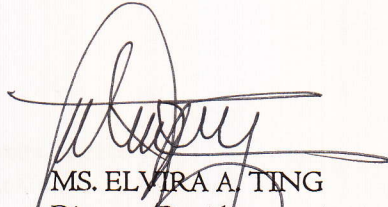


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary


Attested by:



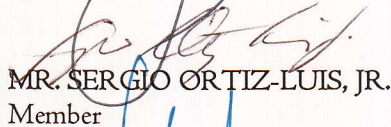
MR. ARTHUR LOPEZ
Chairman



MS. ELVIRA A. TING
Director/President

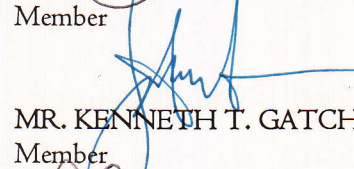


ATTY. RUBEN D. TORRES
Member



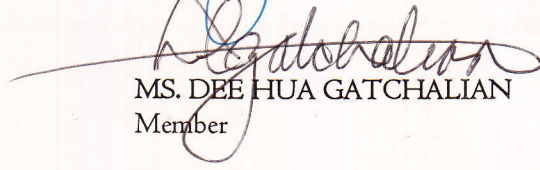
MR. SERGIO ORTIZ-LUIS, JR.
Member

MR. RENATO B. MAGADIA
Member



MR. KENNETH T. GATCHALIAN
Member

MR. BYOUNG HYUN SUH
Member

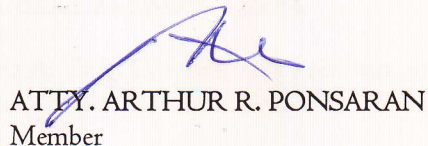


MS. DEE HUA GATCHALIAN
Member



MR. RICHARD L. RICARDO
Member

MR. JAMES PALIT-ANG
Member



ATTY. ARTHUR R. PONSARAN
Member