

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 6 FEBRUARY 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, informed the Board that the corporation needs to appoint a representative to apply for, negotiate and obtain "additional Term Loan/Credit Line with Luzon Development Bank.

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 is authorized to apply for, negotiate and obtain additional Term Loan/Credit Line with Luzon Development Bank in the amount of Fifty Million Pesos (P50,000,000.00) to finance working capital requirement on company's new and existing projects, subject to such terms and conditions as may be provided by the Luzon Development Bank.

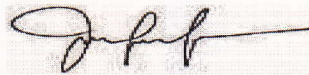
RESOLVED, FURTHER, as it is hereby resolved, that the Corporation recognizes, acknowledges and hereunto accepts:

1. The Third Party Accommodation Surety
2. The lots offered for mortgage by (1) Pacific Wide Holdings, Inc., (2) Pacific Rehouse Corporation, and (3) Ropeman International Corporation as security for the additional loan.

RESOLVED, FURTHER, that its President, Elvira A. Ting, is authorized to approve, execute, sign and deliver to LDB any and all documents required in connection with the loan."

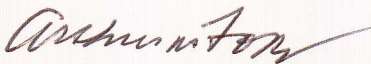
ADJOURNMENT

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



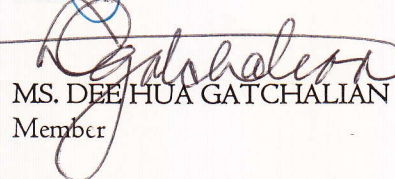
MS. ELVIRA A. TING  
Director/President



MR. SERGIO ORTIZ-LUIS, JR.  
Member



MR. KENNETH T. GATCHALIAN  
Member




MS. DEE HUA GATCHALIAN  
Member





MR. RICHARD L. RICARDO  
Member

MR. JAMES PALIT-ANG  
Member



ATTY. ARTHUR R. PONSARAN  
Member