

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 8 JANUARY 2018
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 REPRESENT

Ms. Elvira A. Ting, Corporation's President, present to the Board the need to appoint a representative to apply and enter into loan 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 is hereby authorized to enter into loan agreement/s with CV Financial Corporation up to a maximum outstanding loan value amounting to Fifty Million Pesos (Php50,000,000.00).

RESOLVED FURTHER, as it is hereby resolved, that the Corporation authorizes any two of the following to sign, execute and deliver, for and in behalf of the Corporation any and all documents necessary to the abovementioned purpose.

1. ELVIRA A. TING PRESIDENT/CEO/DIRECTOR
2. JAMES PALIT-ANG VICE PRESIDENT/DIRECTOR
3. JOCELYN A. VALLE COMPLIANCE OFFICER"

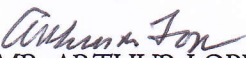
ADJOURNMENT

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

MS. DEE HUA GATCHALIAN
Member



MR. SERGIO ORTIZ LUIS, JR.
Member

MR. RENATO B. MAGADIA
Member



MR. KENNETH T. GATCHALIAN
Member


MR. BYOUNG HYUN SUH
Member

ATTY. JOAQUIN P. OBIETA
Member



MR. RICHARD L. RICARDO
Member

MR. JAMES PALIT-ANG
Member



ATTY. ARTHUR R. PONSARAN
Member