

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 11 JANUARY 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 to enter and secure a Bank Loan, Pag-Ibig Loan and Building and Occupancy permit.

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 and empowers its President and Chief Executive Officer, Ms. Elvira A. Ting or its Vice President, Mr. James Palit-ang, to enter and secure the following, to wit: (a) Bank Loan (b) Pag-Ibig Loan and (c) Building and Occupancy permit with the concerned banking institution and other concerned government entities/instrumentalities."

ADJOURNMENT

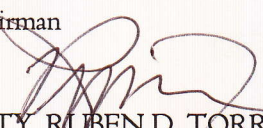
There being no further business to transact, the meeting was subsequently and promptly adjourned.



ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

Attested by:

MR. ARTHUR LOPEZ  
Chairman



ATTY. RUBEN D. TORRES  
Member

MR. RENATO B. MAGADIA  
Member

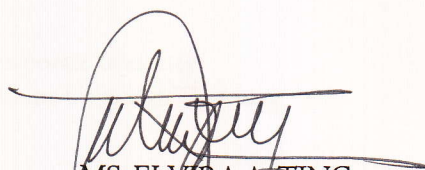
MR. BYOUNG HYUN SUH  
Member



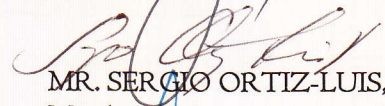
MR. RICHARD L. RICARDO  
Member



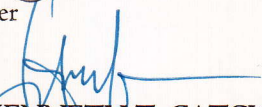
ATTY. ARTHUR R. PONSARAN  
Member



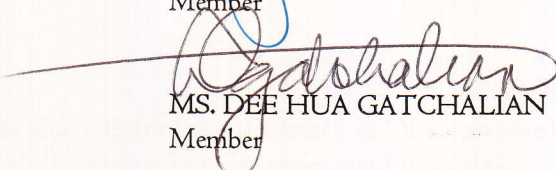
MS. ELVIRA A. TING  
Director/President



MR. SERGIO ORTIZ-LUIS, JR.  
Member



MR. KENNETH T. GATCHALIAN  
Member



MS. DEE HUA GATCHALIAN  
Member

MR. JAMES PALIT-ANG  
Member