

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 23 JANUARY 2019
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 authorize a representative to transact with the Local Government Unit of Lapu-Lapu City.

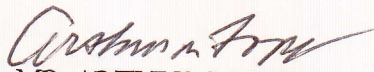
In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

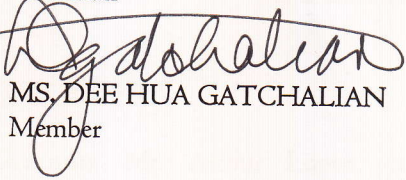
"RESOLVED, that Ar. Mariz Ybardolaza and/or Engr. Rechel Arreza, and/or Mr. Hipolito Parame, and/or Engr. Wrenielle Loie Lucero, are hereby designated and authorized to duly represent the Corporation in its dealings, with full authority to do and perform any act he/she/they may deem necessary, implied and consistent with this authority, with the Local Government Unit of Lapu-Lapu City for the application of Locational Clearance and Building Permit for Wellford Residences Mactan Showroom and Marketing Office."

ADJOURNMENT

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

Attested by:



MR. ARTHUR LOPEZ
Chairman

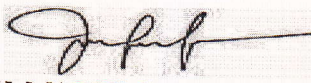

MS. DEE HUA GATCHALIAN
Member

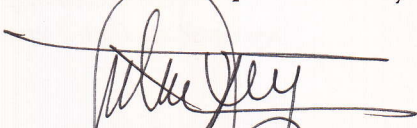
MR. RENATO B. MAGADIA
Member

MR. BYOUNG HYUN SUH
Member

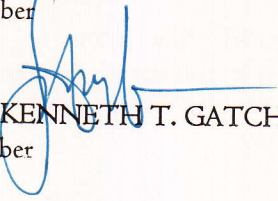

MR. RICHARD L. RICARDO
Member


ATTY. ARTHUR R. PONSARAN
Member


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary


MS. ELVIRA A. TING
Director/President


MR. SERGIO ORTIZ-LUIS, JR.
Member


MR. KENNETH T. GATCHALIAN
Member

ATTY. JOAQUIN P. OBIETA
Member

MR. JAMES PALIT-ANG
Member