

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 11 JUNE 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.

APPROVAL OF FINANCIAL STATEMENTS

Ms. Elvira A. Ting, Corporation's President, present to the Board the Financial Statements for the year ended December 31, 2019.

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 approves the financial statements for the year ended December 31, 2019.

RESOLVED, FURTHER, as it is hereby resolved, that the Corporation approves the issuance of the said financial statements, for whatever legal purpose(s) it may serve."

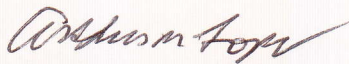
ADJOURNMENT

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

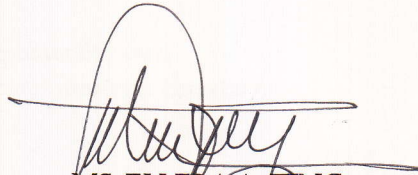


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

Attested by:



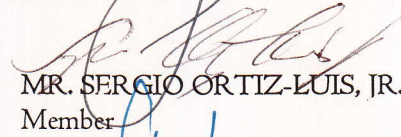
MR. ARTHUR LOPEZ
Chairman



MS. ELVIRA A. TING
Director/President

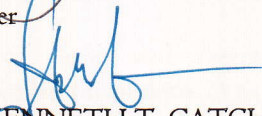


ATTY. RUBEN D. TORRES
Member



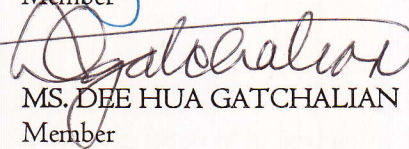
MR. SERGIO ORTIZ-LUIS, JR.
Member

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