

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 19 JUNE 2019  
35<sup>TH</sup> 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 purchase a parcel of land in Longos, Malolos, Bulacan.

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

"RESOLVED, that the Board of Directors of the Philippine Estates Corporation hereby authorizes and appoints its President/CEO, Elvira A. Ting, to sign the Deed of Absolute Sale between Crisanta Realty Development Corporation and Philippine Estates relating to Lots (1) 3012-A with TCT No. 039-2019003742; (2) 3012-B with TCT No. 039-2019003743; (3) 3012-C with TCT No. T-14529; (4) 3011-E and 8122-E with TCT No. T-132299; (5) 3011-F with TCT No. 039-2017006191 located in Longos, Malolos Province of Bulacan, with full authority to do and perform whatever act that she may deem necessary and consistent with this authority."

ADJOURNMENT

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

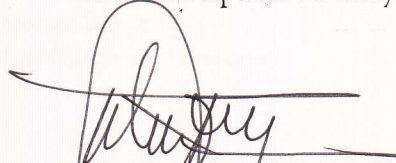


ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

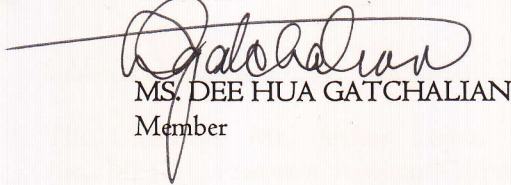
Attested by:



MR. ARTHUR LOPEZ  
Chairman



MS. ELVIRA A. TING  
Director/President

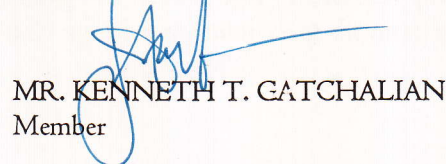


MS. DEE HUA GATCHALIAN  
Member



MR. SERGIO ORTIZ-LUIS, JR.  
Member


MR. RENATO B. MAGADIA  
Member



MR. KENNETH T. GATCHALIAN  
Member

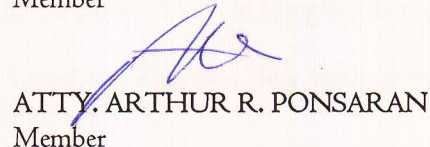
MR. BYOUNG HYUN SUH  
Member

ATTY. JOAQUIN P. OBIETA  
Member



MR. RICHARD L. RICARDO  
Member

MR. JAMES PALIT-ANG  
Member



ATTY. ARTHUR R. PONSARAN  
Member