

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 20 JUNE 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 enter transact and negotiate and settle the taxes with the Bureau of Internal Revenue in Valenzuela City.

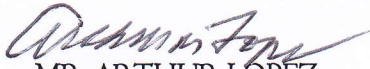
In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

"RESOLVED, as it is hereby resolved that the Corporation authorizes ABRAHAM FORONDA JR. AND ALLAN ANDRADA to negotiate, transact, coordinate and settle the taxes with the Bureau of Internal Revenue in Valenzuela City involving a parcel of land with area of 4,500 sq.m. with TCT No. T-201819."

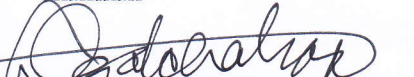
ADJOURNMENT

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

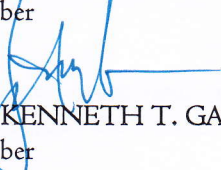


ATTY. MARIEL L. FRANCISCO

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