

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 30 MARCH 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 transact for the water connection in Iloilo City.

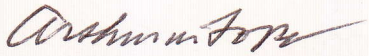
In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

"RESOLVED, as it is hereby resolved that the Corporation hereby authorizes and appoints Alicia Molinos, Mary Ann Aniversario and Sheila Rose Arnaiz, to sign and process the necessary papers and documents for in behalf of the Corporation, for the purpose of securing Water Connection and all other permits required for water application at the Corporation's subdivision projects in Iloilo including Chateaux Geneva, Costa Smeralda, and Wellford Homes, from Metro Iloilo Water District (MIWD) and various government offices, agencies and instrumentalities with full authority to do perform whatever act that he may deem necessary and consistent with this authority."

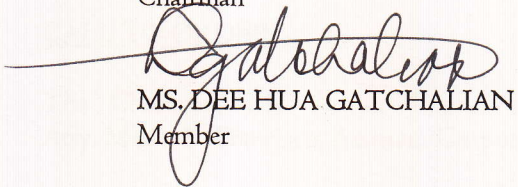
ADJOURNMENT

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



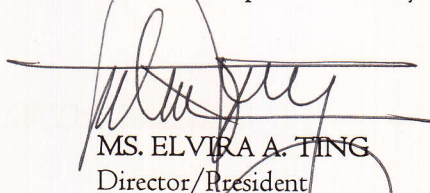
MR. RICHARD L. RICARDO  
Member



ATTY. ARTHUR R. PONSARAN  
Member



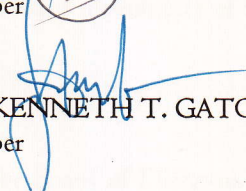
ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary



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