

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 1 MAY 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

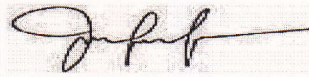
Ms. Elvira A. Ting, Corporation's President, present to the Board the need to authorize a representative to sign the Deed of Consolidation and Partition with Juanito Dela Cruz De Mesa regarding the exchange of 2-meter wide of Lot 3000-A located in Brgy. Longos, Malolos, Bulacan.

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 its President/CEO, Miss Elvira A. Ting to sign the Deed of Consolidation and Partition with Juanito Dela Cruz De Mesa regarding the exchange of 2-meter wide of Lot 3000-A covered by TCT No. 039-2018012873 and Lot 3000-B covered by TCT No. 039-2018012874 located in Brgy. Longos, Malolos, Bulacan with full authority to do perform whatever act that he may deem necessary and consistent with this authority."

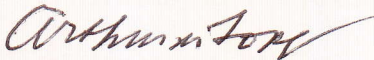
ADJOURNMENT

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

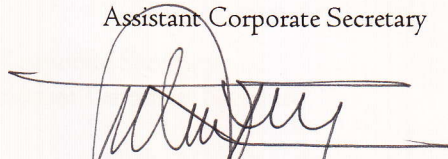


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

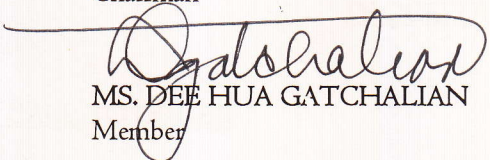
Attested by:



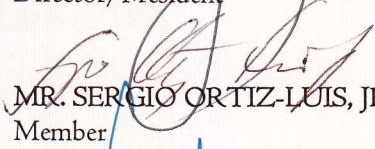
MR. ARTHUR LOPEZ
Chairman



MS. ELVIRA A. TING
Director/President

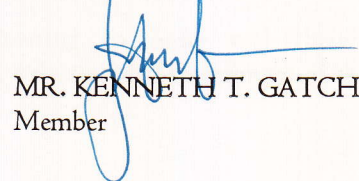


MS. DEE HUA GATCHALIAN
Member



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