

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 15 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 for the signing of Deed of Sale between Rodolfo Aparri and the Corporation.

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

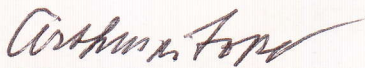
"RESOLVED, that the Board of Directors of the Philippine Estates Corporation hereby authorizes and appoints its President/CEO, Elvira A. Ting to sign the Deed of Sale between Rodolfo Aparri and Philippine Estates Corporation relating to Lot 2977 covered by TCT No. T-53234 located in the Barangay of Marigondon, Municipality of Opon, Province of Cebu, Island of Mactan, with full authority to do and perform whatever act that he may deem necessary and consistent with this authority.

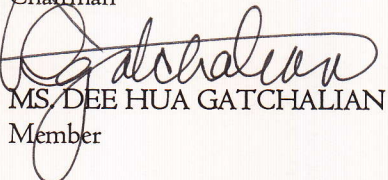
RESOLVED, FINALLY, that this authority shall supersede and revoke all other authorities previously granted and delegated to other individuals, if any, pertaining to the adverted subject matter."

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

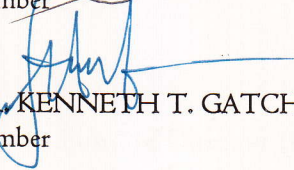

MR. RICHARD L. RICARDO
Member


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