

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 11 NOVEMBER 2020  
THROUGH REMOTE COMMUNICATION

Attendance:

MR. ARTHUR LOPEZ  
ATTY. RUBEN D. TORRES  
MR. SERGIO ORTIZ-LUIS, JR.  
ATTY. RENATO C. FRANCISCO  
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. 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, informed the Board that the corporation by the Board of Directors and Stockholders on 26 October 2020 waives its right to subscribe to the increase of capital stock of Waterfront Manila Premier Development Inc. Hence, the corporation needs to authorize its representative to execute the waiver.

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

"RESOLVED, that PHILIPPINE ESTATES CORPORATION ("the Corporation") hereby exercises its right of preemption to subscribe to Thirty Seven Million Five Hundred Pesos (Php37,500,000.00) out of the unissued portion of FIVE HUNDRED MILLION PESOS (Php500,000,000.00) authorized capital stock of WATERFRONT MANILA PREMIER DEVELOPMENT, INC.

RESOLVED, that the Board of Directors of the Philippine Estates Corporation hereby waives its pre-emptive right to subscribe to the increase of capital stock of WATERFRONT MANILA PREMIER DEVELOPMENT, INC. from Five Hundred Million Pesos (Php500,000,000.00) duly approved by the Board of Directors and Stockholders on 26 October 2020.

RESOLVED FURTHER, that the Board hereby appoints its President, Elvira A. Ting, to act in behalf of the Corporation, with full power and authority to sign or execute the Waiver of Pre-emptive Rights."

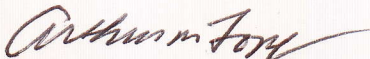
ADJOURNMENT

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




ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

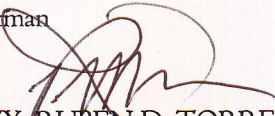
Attested by:



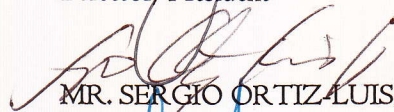
MR. ARTHUR LOPEZ  
Chairman



MS. ELVIRA A. TING  
Director/President

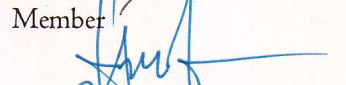


ATTY. RUBEN D. TORRES  
Member



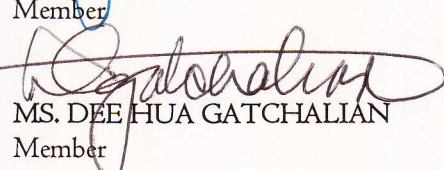
MR. SERGIO ORTIZ-LUIS, JR.  
Member

ATTY. RENATO C. FRANCISCO  
Member



MR. KENNETH T. GATCHALIAN  
Member

MR. BYOUNG HYUN SUH  
Member




MS. DEE HUA GATCHALIAN  
Member





MR. RICHARD L. RICARDO  
Member

MR. JAMES PALIT-ANG  
Member



ATTY. ARTHUR R. PONSARAN  
Member