

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 3 OCTOBER 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 transact and enter into an agreement.

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 and appoints its President and CEO, ELVIRA A. TING, to enter into an agreement with Rexlon Industrial Corporation to waive all rights and interest of Philippine Estates Corporation over the property subject of the Joint Venture Agreement entered into by Inland Container Corporation, Rexlon Industrial Polymer Corporation, Kennex Container Corporation, Pacific Rehouse Corporation, Rexlon Industrial Corporation, Ropeman International Corporation and Philippine Estates Corporation on July, 1997."

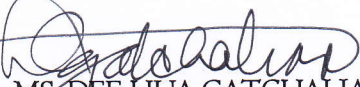
ADJOURNMENT

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



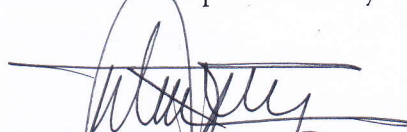
MR. RICHARD L. RICARDO
Member



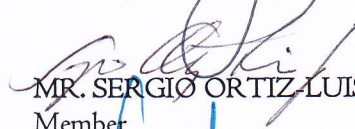
ATTY. ARTHUR R. PONSARAN
Member



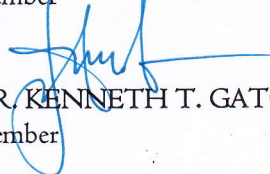
ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary



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