

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION HELD ON 8 OCTOBER 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

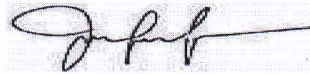
Ms. Elvira A. Ting, Corporation's President, present to the Board the need to authorize a representative to renew the business permits in Bulacan.

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 Judenver Francisco to negotiate, transact and coordinate with the appropriate Local Government Offices of Malolos City and submit the pertinent and necessary documents for the renewal of the business permit of the Corporation."

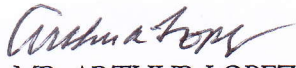
ADJOURNMENT

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

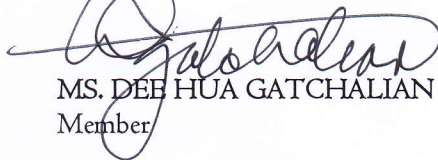


ATTY. MARIEL L. FRANCISCO  
Assistant Corporate Secretary

Attested by:



MR. ARTHUR LOPEZ  
Chairman



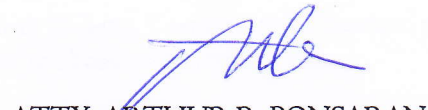
MS. DEE HUA GATCHALIAN  
Member

MR. RENATO B. MAGADIA  
Member

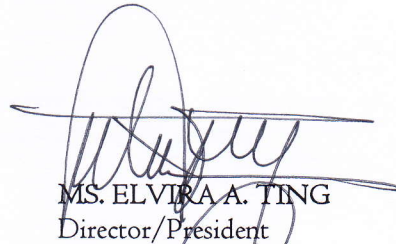
MR. BYOUNG HYUN SUH  
Member



MR. RICHARD L. RICARDO  
Member



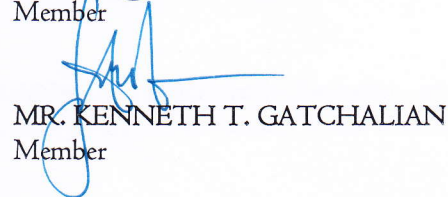
ATTY. ARTHUR R. PONSARAN  
Member



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