

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 23 OCTOBER 2020
35TH FLOOR ONE CORPORATE CENTER, JULIA VARGAS AVENUE CORNER
MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY

Attendance:

MR. ARTHUR LOPEZ
ATTY. RUBEN D. TORRES
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. 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 necessary papers pertaining to the claims from the Performance Bonds issued by Stronghold Insurance Company, Inc.

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

"RESOLVED, that the Corporation's President and Chief Executive Officer, Ms. Elvira A. Ting or its Vice President, Mr. James Palit-ang, be authorized, as she/he/they are hereby authorized to sign the necessary papers and documents and to do all necessary acts for and in behalf of the Corporation, pertaining to the claims against the bonds issued by Stonghold Insurance Company, Inc. to Global Tykon Construction and Development Corporation."

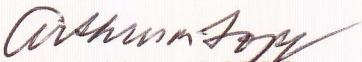
ADJOURNMENT

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

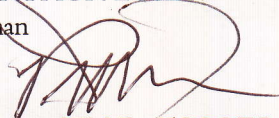


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

Attested by:



MR. ARTHUR LOPEZ
Chairman




ATTY. RUBEN D. TORRES
Member

MR. RENATO B. MAGADIA
Member

MR. BYOUNG HYUN SUH
Member



MR. RICHARD L. RICARDO
Member



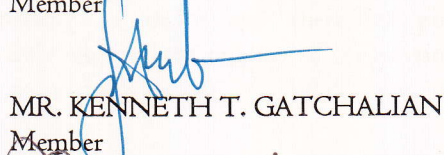
ATTY. ARTHUR R. PONSARAN
Member




MS. ELVIRA A. TING
Director/President



MR. SERGIO ORTIZ-LUIS, JR.
Member



MR. KENNETH T. GATCHALIAN
Member



MS. DEE HUA GATCHALIAN
Member

MR. JAMES PALIT-ANG
Member