

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 3 SEPTEMBER 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 obtain "New Term Loan" with Luzon Development Bank in the amount of Twenty Million Pesos.

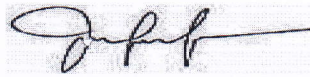
In this regard, on a motion duly made and seconded, the Board unanimously passed the following resolution:

"RESOLVED, as it is hereby resolved, that the Corporation is authorized to apply for, negotiate and obtain "New Term Loan" with Luzon Development Bank in the amount of Twenty Million Pesos.

RESOLVED FURTHER, that its President, Elvira A. Ting, is authorized for and on behalf of the Corporation to approve, execute, sign and deliver to LDB any and all documents required in connection to the said loan."

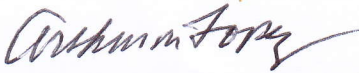
ADJOURNMENT

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

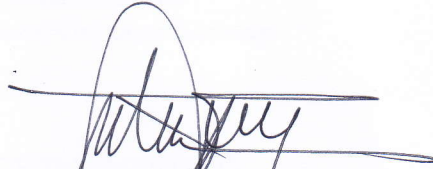


ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

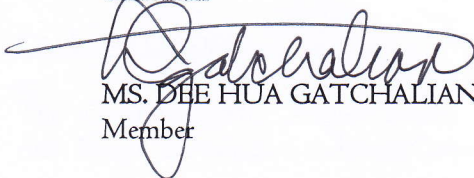
Attested by:



MR. ARTHUR LOPEZ
Chairman



MS. ELVIRA A. TING
Director/President

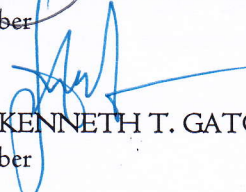


MS. DEE HUA GATCHALIAN
Member



MR. SERGIO ORTIZ-LUIS, JR.
Member

MR. RENATO B. MAGADIA
Member



MR. KENNETH T. GATCHALIAN
Member


MR. BYOUNG HYUN SUH
Member

ATTY. JOAQUIN P. OBIETA
Member



MR. RICHARD L. RICARDO
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MR. JAMES PALIT-ANG
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ATTY. ARTHUR R. PONSARAN
Member