

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION HELD ON 14 SEPTEMBER 2020
35TH FLOOR ONE CORPORATE CENTER, JULIA VARGAS AVENUE CORNER
MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY
THROUGH REMOTE COMMUNICATION

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 Application of Simple Subdivision Plan.

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

"RESOLVED, that Ms. Cheryl E. Valmores is hereby designated and authorized to duly represent the corporation in its dealings, with full authority to do and perform any act she may deem necessary, implied and consistent with the Department of Environment and Natural Resources (DENR), for but not limited to, the Application of Simple Subdivision Plan and such other local government instrumentalities of Lapu-Lapu City for pacific Grand Villas Phase 5 located at Brgy Suba-Basbas, Lapu-Lapu City, Mactan, Cebu."

ADJOURNMENT

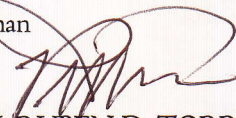
There being no further business to transact, the meeting was subsequently and promptly adjourned.



ATTY. MARIEL L. FRANCISCO
Assistant Corporate Secretary

Attested by:

MR. ARTHUR LOPEZ
Chairman



ATTY. RUBEN D. TORRES
Member

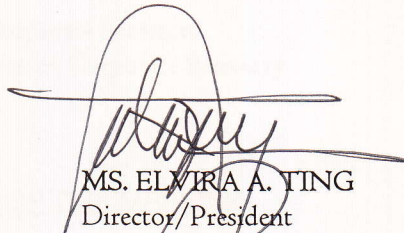
MR. RENATO B. MAGADIA
Member

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