

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL  
COMMUNICATION (ZOOM) HELD ON FEBRUARY 20, 2023**

**PRESENT:**

ARTHUR M. LOPEZ	Chairman
KENNETH T. GATCHALIAN	Vice-Chairman/Director
ELVIRA A. TING	President/CEO/Director
DEE HUA GATCHALIAN	Director
RICHARD L. RICARDO	Director
ARTHUR R. PONSARAN	Director
SERGIO ORTIZ-LUIS, JR.	Director
RUBEN TORRES	Director
RENATO FRANCISCO	Independent Director
BYOUNG HYUN SUH	Independent Director
JOSAIAS T. DELA CRUZ	Independent Director

**ALSO PRESENT:**

ARSENIO A. ALFILER, JR.	Corporate Secretary
AMANDO J. PONSARAN, JR	Asst. Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

Mr. Arthur M. Lopez, Chairman, called the meeting to order of **PHILIPPINE ESTATES CORPORATION** (the "Corporation") and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed the Corporate Secretary, Atty. Arsenio A. Alfiler, Jr. to make a roll call and to record the proceedings of the meeting.

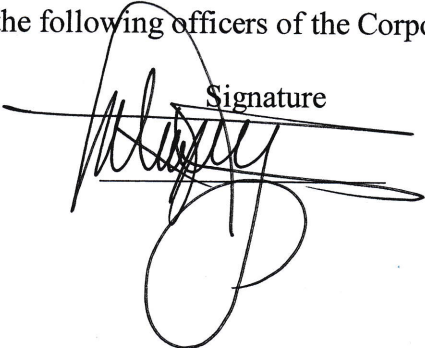
**DETERMINATION OF QUORUM**

The Corporate Secretary certified that all the directors were present, and as such, there is a quorum for the transaction of corporate business.

**AUTHORITY TO APPOINT SIGNATORY(IES)**

On motion duly made and seconded, the Board unanimously passed approved the following resolutions, to wit;

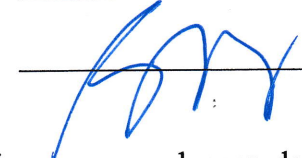
“RESOLVED, that (any one or any two) of the following officers of the Corporation:

Name	Position	Signature
ELVIRA A. TING	President / CEO	

JOCELYN A. VALLE Compliance Officer



ARSENIO A. ALFILER JR. Corporate Secretary



AMANDO J. PONSARAN, JR.  
Asst. Corporate Secretary


be authorized to transact, issue instructions and sign correspondences, documents, or instruments with BDO Unibank, Inc as Transfer Agent of **Philippine Estates Corporation** and to perform any other acts that may be necessary to carry into effect the foregoing resolutions”.

**ADJOURNMENT**

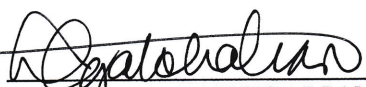
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

  
ARSENIO A., ALFILER JR.,  
Corporate Secretary

**ATTESTED BY:**

  
ARTHUR M. LOPEZ  
Chairman

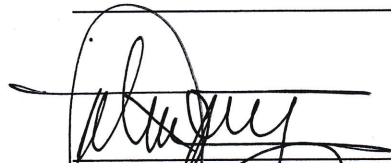
  
KENNETH T. GATCHALIAN  
Vice-Chairman

  
DEE HUA GATCHALIAN  
Director

  
ARTHUR R. PONSARAN  
Director

  
BOUNGHYUN SUH  
Independent Director

RUBEN TORRES  
Director

  
ELVIRA A. TING  
President/CEO

  
RICHARD L. RICARDO  
Director

SERGIO ORTIZ-LUIS, JR.  
Director

  
RENATO FRANCISCO  
Independent Director

  
JOSAIAS T. DELA CRUZ  
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