

**MINUTES OF THE ORGANIZATIONAL MEETING OF
PHILIPPINE ESTATES CORPORATION
HELD ON FRIDAY, NOVEMBER 5, 2021 AT 2:45 P.M.
VIA REMOTE COMMUNICATION**

ATTENDANCE:

Present :

KENNETH GATCHALIAN	- Vice Chairman
ELVIRA TING	- President
DEE HUA GATCHALIAN	- Director
RICHARD RICARDO	- Director
ARTHUR PONSARAN	- Director
SERGIO ORTIZ-LUIS, JR.	- Director
BYOUNG HYUN SUH	- Independent Director
RUBEN TORRES	- Independent Director
JOSAIAS DELA CRUZ	- Independent Director

Also Present:

Atty. Arsenio A. Alfiler, Jr. - Corporate Secretary

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

Mr. Kenneth T. Gatchalian, Vice Chairman called the meeting to order , in the absence of the Chairman, 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. She instructed the Corporate Secretary, Atty. Arsenio A. Alfiler, Jr., to make a roll call and to record the proceedings of the meeting.

II. DETERMINATION OF QUORUM

The Corporate Secretary requested each of the directors to state his/her name, position, and location; to confirm that he/she received the Notice of Meeting, including the agenda and materials; and to specify the device that he/she is using. After the roll call, all the directors confirmed that they can clearly see and/or hear all the attendees. The Corporate Secretary then certified that a majority of all the directors were present, and as such, there is a quorum for the transaction of corporate business.

III. ELECTION OF OFFICERS

Mr. Gatchalian informed the Board of the need to elect the officers of the Corporation. Thereupon, upon nominations duly made and seconded, the Board unanimously elected the following officers to serve until their successors shall have been elected and qualified:

Chairman	Arthur Lopez
Vice Chairman	Kenneth Gatchalian
Lead Independent Director	Ruben Torres
President	Elvira Ting
Chief Operation Officer	Glenn Gerald Pantig
Treasurer	Richard Ricardo
Corporate Secretary	Arsenio Alfiler, Jr.
Assistant Corporate Secretary	Mariel Francisco
Chief Risk Officer	Erwin Bryan Kanapi
Chief Audit Executive	Byoung Y. Suh
Compliance Officer	Jocelyn Valle
Investor Relations Officer	Richard Ricardo
Compliance Officer For Anti Money Laundering Council	Erwin Bryan Kanapi
Data Protection Officer	Erwin Bryan Kanapi

IV. BOARD COMMITTEES

The Board constituted the following committees:

1. Audit Committee

Chairman	Byoung Hyun Suh
Member	Sergio Ortiz-Luis, Jr. Josaias Dela Cruz

2. Corporate Governance Committee

Chairman	Ruben Torres
Member	Byoung Hyun Suh Renato Francisco Josaias Dela Cruz

3. Executive Committee

Chairman	Elvira Ting
Member	Kenneth Gatchalian
	Dee Hua Gatchalian
	Richard Ricardo
	Arthur Lopez

4. Board Risk Oversight Committee

Chairman	Josaias Dela Cruz
Member	Ruben Torres
	Sergio Ortiz-Luis, Jr

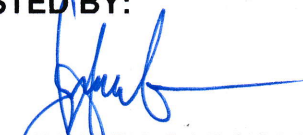
5. Related Party Transactions (Rpt) Committee

Chairman	Renato Francisco
Member	Josaias Dela Cruz
	Arthur Ponsaran

V. ADJOURNMENT

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

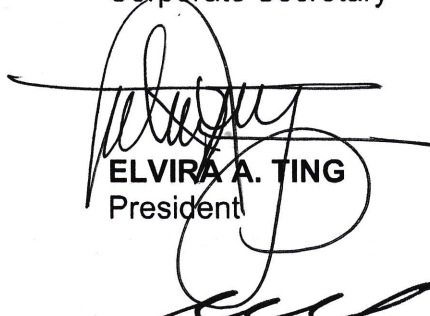
ATTESTED BY:


KENNETH GATCHALIAN
Vice Chairman


DEE HUA GATCHALIAN
Director


ARTHUR PONSARAN
Director


ARSENIO A. ALFILER, JR.
Corporate Secretary


ELVIRA A. TING
President


RICHARD RICARDO
Director

SERGIO ORTIZ-LUIS, JR.
Director



BYOUNG HYUN SUH

Independent Director



RUBEN TORRES

Independent Director



JOSAIAS DELA CRUZ

Independent Director