

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL  
COMMUNICATION (ZOOM) HELD ON JANUARY 05, 2024**

**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 RENEW CREDIT FACILITIES WITH THE PHILIPPINE BANK OF COMMUNICATIONS**

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

RESOLVED, that the Corporation is hereby authorized to renew its credit facilities with Philippine Bank of Communications.

"RESOLVED, that the Corporation be authorized as it is hereby authorized to:

- i. Avail of loans/credit facilities;
- ii. Sell and assign its receivables to Philippine Bank of Communications pursuant to its various contracts such as, but not limited to, Trade Financing Receivables, Check Discounting Line, Contract-To-Sell facility with the same;"
- iii. Enter into any contract or agreement for the purchase or sale of any currency;
- iv. Deal in financial derivatives transactions including but not limited to forward contracts, swaps, options and the like, both in local and foreign currency, covering currency, interest rate and credit risks, with Philippine Bank of Communications;

up to the principal amount of PESOS: **TWO HUNDRED MILLION ONLY (P200,000,000.00)** Philippine Currency, or the equivalent of said amount or any portion thereof in foreign currency; and/or,

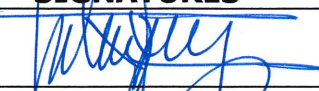
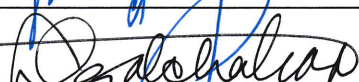
"RESOLVED, FURTHER, that the Corporation be authorized, as it is hereby authorized to enter into any contract for the renewal, substitution, extension, increase, amendment, conversion or revival of the foregoing transactions, including whenever necessary, the restructuring of any loan obligation contracted in connection therewith."

**B. Delivery, and/or Acceptance, of Collateral**

"RESOLVED, that the Corporation be authorized, as it is hereby authorized, to deliver and execute any security or collateral for the foregoing transactions or any other obligations of the Corporation to Philippine Bank of Communications, over any property belonging to the Corporation."

**c. Authorized Signatories, Specimen Signature and Execution and Delivery of Documents**

"RESOLVED, that any one (1) of the following officers of the Corporation:

NAME	POSITION	SPECIMEN SIGNATURES
ELVIRA A. TING	President / CEO	
DEE HUA T. GATCHALIAN	Director	

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of this Corporation, to execute the Continuing Deed of Suretyship, negotiate for and enter into the foregoing transactions with Philippine Bank of Communications under such terms and conditions as may be acceptable to the aforementioned officers."

"RESOLVED, FURTHER, that the aforementioned officers are hereby authorized, directed and empowered, for and in the name of the Corporation, to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing transactions."

**D. Ratification**

"RESOLVED, that all transactions, warranties, representations, covenants, dealings and agreements by the above mentioned officers of this Corporation with Philippine Bank of Communications prior to the approval of this Resolution, such as but not limited to the mortgage agreement involving the above-described property in favor of Philippine Bank of Communications, are all hereby approved, confirmed and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation."

**E. Validity and Binding Effect**

"RESOLVED, FINALLY, that Philippine Bank of Communications be furnished with a certified copy of these Resolutions and Philippine Bank of Communications may rely on the continuing validity of these Resolutions until receipt of written notice of their revocation."

**ADJOURNMENT**

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

*Arthur M. Lopez*

*Arsenio A. Alfiler Jr.*

ARSENIO A., ALFILER JR,  
Corporate Secretary

**ATTESTED BY:**

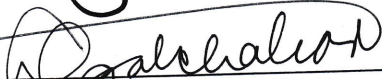
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ARTHUR M. LOPEZ  
Chairman






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KENNETH T. GATCHALIAN  
Vice-Chairman




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DEE HUA GATCHALIAN  
Director




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ARTHUR R. PONSARAN  
Director




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BOUNG HYUN SUH  
Independent Director



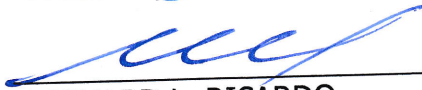
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RUBEN TORRES  
Director



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ELVIRA A. TING  
President/CEO



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RICHARD L. RICARDO  
Director



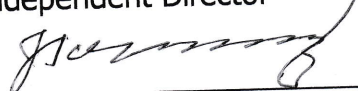
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SERGIO ORTIZ-LUIS, JR.  
Director



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RENATO FRANCISCO  
Independent Director



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JOSAIAS T. DELA CRUZ  
Independent Director