

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION
THROUGH VIRTUAL COMMUNICATION (ZOOM) HELD ON MARCH 25, 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 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 all the directors were present, and as such, there is a quorum for the transaction of corporate business.

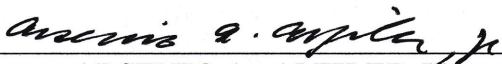
AUTHORITY TO POSTPONE THE ANNUAL STOCKHOLDERS MEETING (ASM) FOR THE YEAR 2024

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

RESOLVED, AS IT IS HEREBY RESOLVED, that **PHILIPPINE ESTATES CORPORATION** (the "Corporation"), be, as it is hereby authorized to postpone its Regular Annual Stockholders Meeting (ASM) on the fourth month from the end of each quarter or April 15, 2024 due to time constraint in the preparation and complying with the documentary/material requirements in holding/conducting the ASM; and for this purpose, the Board approved to re-schedule the Corporation's ASM on June 11, 2024, Tuesday at 11.00 o'clock in the morning.

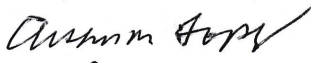
ADJOURNMENT

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

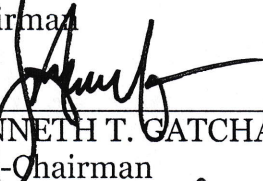


ARSENIO A., ALFILER JR.,
Corporate Secretary

ATTESTED BY:



ARTHUR M. LOPEZ
Chairman



KENNETH T. GATCHALIAN
Vice-Chairman

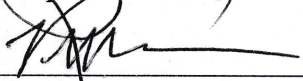


DEE HUA GATCHALIAN
Director

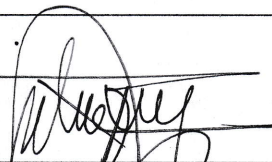
ARTHUR R. PONSARAN
Director




BOUNGHYUN SUH
Independent Director



RUBEN TORRES
Director



ELVIRA A. TING
President/CEO



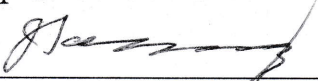
RICHARD L. RICARDO
Director



SERGIO ORTIZ-LUIS, JR.
Director



RENATO FRANCISCO
Independent Director



JOSAIAS T. DELA CRUZ
Independent Director