

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL  
COMMUNICATION (ZOOM) HELD ON MAY 26, 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 APPLY FOR AND OBTAIN ACCREDITATION OF THE END BUYER'S FINANCING PROGRAM OF RCBC BANK AND DESIGNATION OF SIGNATORY**

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

"RESOLVED, to authorize the Corporation to apply for and obtain accreditation of its various residential development projects (Project) and of the End Buyer's Financing Program of RCBC Bank wherein qualified buyers of the Project are referred to apply for

Real Estate Loan with the Bank under the terms and conditions of the program including direct recourse to and/or suretyship of, the Corporation for any of its undertakings in favor of the Bank;

“RESOLVED FURTHER, to AUTHORIZE: any one [  ] two [  ] of the following:

<u>NAME</u>	<u>TITLE / DESIGNATION</u>	<u>SPECIMEN SIGNATURE</u>
ELVIRA A. TING	President / CEO	_____
DEE HUA GATCHALIAN	Director	_____

(i) to negotiate, conclude, sign, make, execute and deliver, for and in behalf of the corporation, the notice of approval, memorandum of agreement, undertakings, suretyship/recourse agreements, letter of guaranty, special powers of attorney and waivers, and such other agreements, documents and instruments as shall be required by the Bank in connection with the above accommodations as well as any renewal, extension, amendment and reinstatement thereof, as the case may be;

(ii) Represent the Corporation in all negotiations with RCBC Bank and

(iii) Take all necessary steps to accomplish the objectives of the foregoing transactions for and in behalf of the Corporation;

**ADJOURNMENT**

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

*Arsenio A. Alfiler Jr.*  
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ARSENIO A., ALFILER JR,  
Corporate Secretary

**ATTESTED BY:**

*Arthur M. Lopez*  
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ARTHUR M. LOPEZ  
Chairman

*Kenneth T. Gatchalian*  
\_\_\_\_\_  
KENNETH T. GATCHALIAN  
Vice-Chairman

*Dee Hua Gatchalian*  
\_\_\_\_\_  
DEE HUA GATCHALIAN  
Director

*Arthur R. Ponsaran*  
\_\_\_\_\_  
ARTHUR R. PONSARAN  
Director

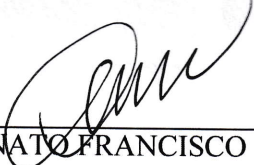
*Elvira A. Ting*  
\_\_\_\_\_  
ELVIRA A. TING  
President/CEO

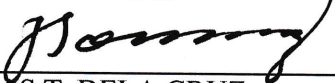
\_\_\_\_\_  
RICHARD L. RICARDO  
Director

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SERGIO ORTIZ-LUIS, JR.  
Director

  
\_\_\_\_\_  
BOUNG HYUN SUH  
Independent Director

\_\_\_\_\_  
RUBEN TORRES  
Director

  
\_\_\_\_\_  
RENATO FRANCISCO  
Independent Director

  
\_\_\_\_\_  
JOSAIAS T. DELA CRUZ  
Independent Director