

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL COMMUNICATION
(ZOOM) HELD ON AUGUST 12, 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 NEGOTIATE AND ENTER INTO AN AGREEMENT FOR APPLICATION FOR PAYMENT

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

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of **PHILIPPINE ESTATES CORPORATION,** (the **“Corporation”**), be hereby authorized and empowered to negotiate and enter into an Agreement for Applications of Payments (the **“Agreement”**) with **PACIFIC REHOUSE CORPORATION,** a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at Unit L2 L20-07 PSE Tower One, One Bonifacio High Street, 5th Ave. corner 28th Street, Bonifacio Global City, Fort Bonifacio, Taguig City. This Agreement, pertains to the execution of payments to be made by the Republic of the Philippines through the Department of Public Works and Highways (DPWH) as just compensation to the Corporation for the expropriation of eleven (11) parcels of land covered by Transfer Certificates of Title Nos. 121299, T-1234388, T-121300, T-121301, T-141525, T-18737, T-141526, T-141505, T-141523, T-134216, and T-132335, with a total area of 84,925 square meters, including improvements erected thereon, located in Barangay Balabago and Buhang, Jaro, Iloilo City (the **“Properties”**). The payments are to be received following a favorable decision regarding the expropriation of the Properties, which became final and executory by virtue of the Supreme Court Decision dated February 14, 2022, and the Resolution dated October 10, 2022, in the case entitled REPUBLIC OF THE PHILIPPINES vs. ALATHEA SINENSE, PHILIPPINE ESTATES CORPORATION, and PACIFIC REHOUSE CORPORATION, docketed as G.R. No. 240957 (Civil Case No. 06-29100, Branch 24, RTC, Iloilo, CA-G.R. CEB CV No. 05070, Court of Appeals, Cebu City).”

“RESOLVED FURTHER, the Corporation, hereby appoints, as it does hereby appoint, its President and CEO, **MS. ELVIRA A. TING,** with office address at 35th Floor One Corporate Center, Doña Julia Vargas Ave., corner Meralco Ave., Ortigas Center, Pasig City, to be its duly authorized and designated representative of the Corporation, to negotiate, sign, execute, deliver, and receive the aforesaid Agreement for and on behalf of the Corporation. She is further granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the Corporation as fully and effectively as the Corporation might do if personally present with full power of substitution and revocation and hereby satisfying and confirming all that said representative shall lawfully do and cause to be done by virtue hereof.”

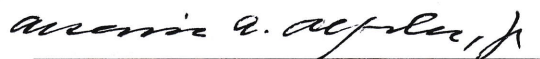
“RESOLVED FURTHER, that the Corporation hereby authorizes the Corporate Secretary to execute the Secretary’s Certificate certifying to the fact that the Board had validly approved the foregoing resolutions.”



"RESOLVED FINALLY, that these resolutions shall be valid and binding on the Corporation unless otherwise revoked by the Board of Directors in writing and proper notification is made thereof to the persons or entities for whom the resolutions are relevant."

ADJOURNMENT

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


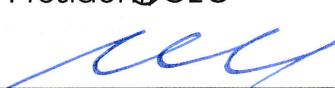


ARSENIO A., ALFILER JR,
Corporate Secretary

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