

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION
HELD ON 30 JANUARY 2020
AT THE PHILIPPINE ESTATES BOARDROOM
35TH FLOOR, ONE CORPORATE CENTRE BLDG., JULIA VARGAS AVENUE
CORNER MERALCO AVENUE, ORTIGAS CENTER, PASIG CITY**

Attendance:

ARTHUR LOPEZ
KENNETH GATCHALIAN
DEE HUA T. GATCHALIAN
ELVIRA A. TING
RICHARD RICARDO
ARTHUR PONSARAN
JAMES PALIT B. PALIT-ANG
BYUONG Y. SUH
JOAQUIN P. OBIETA
SERGIO R. ORTIZ-LUIS, JR.
ARSENIO A. ALFILER JR. – Corporate Secretary
MARIEL L. FRANCISCO – Assistant Corporate Secretary

PROCEEDINGS OF THE MEETING

CALL TO ORDER.

Mr. Arthur Lopez, Chairperson, called the meeting to order and thereafter presided. Atty. Arsenio A. Alfiler, Corporate Secretary, duly recorded the Minutes of the Meeting.

DETERMINATION OF QUORUM.

The Corporate Secretary certified that a majority of the Board of Directors were in attendance; hence, there was a quorum for the transaction of business.

AUTHORITY TO SIGN

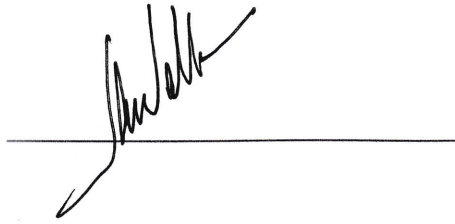
On a motion duly moved and seconded, the Board passed the following resolution, to wit:

RESOLVED, as it is hereby resolved, to authorize Ms.
JOCELYN A. VALLE, Finance Head, whose signature appears
hereunder:

Name of Signatory

Specimen Signature

JOCELYN A. VALLE

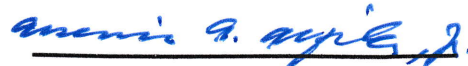


to represent the Company, sign documents and do all things necessary, for its application of Quick Books Accounting System with the **Bureau of Internal Revenue (BIR)** in accordance with BIR Revenue Memorandum Circular No. 10-2020.

RESOLVED, FINALLY, that this authority shall supersede and revoke all other authorities previously granted and delegated to other individuals, if any, pertaining to the adverted subject matter.

ADJOURNMENT.

There being no other business to transact, the meeting was subsequently adjourned.

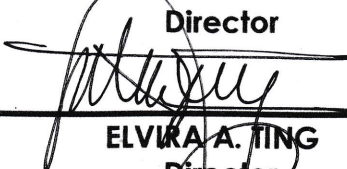


ARSENIO A. ALFILER, JR.
-Corporate Secretary-

ATTESTED BY:



ARTHUR M. LOPEZ
Director



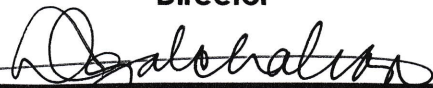
ELVIRA A. TING
Director



RICHARD RICARDO
Director



KENNETH T. GATCHALIAN
Director



DEE HUA T. GATCHALIAN
Director



ARTHUR PONSARAN
Director



JAMES B. PALIT-ANG
Director

BYOUNG Y. SUH
Director

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Director



SERGIO R. ORTIZ-LUIS JR.
Director