

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL
COMMUNICATION (ZOOM) HELD ON DECEMBER 20, 2022**

PRESENT:

Arthur M. Lopez	Chairman
Kenneth T. Gatchalian	Vice-Chairman/Director
Elvira A. Ting	President/CEO/Director
Dee Hua T. Gatchalian	Director
Richard L. Ricardo	Director
Arthur R. Ponsaran	Director
Sergio Ortiz-Luis, Jr.	Director
Byoung Hyun Suh	Independent Director
Renato C. Francisco	Independent Director
Ruben D. Torres	Director
Josaias T. De La 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 AND APPROVAL TO THE SALE OF THE DELINQUENT SHARES

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

“RESOLVED, AS IT HEREBY RESOLVED, that the Board of Directors of **PHILIPPINE ESTATE CORPORATION** (the "Corporation"), in compliance with the Revised Corporation Code and its implementing rules and regulations and in accordance with the implementing guidelines of the concluded Corporation's Stock Right Offering, authorize, as it is hereby authorizes the **sale of the delinquent shares**

subscribed by the Col Financial Group Inc, equivalent to 115,000 common shares with a par value of P1.00 per share to collect the unpaid subscription in the amount of Php83,250 plus accrued interest, cost of advertisement and expenses of sale and for this purpose, hereby designates and appoints Ms. Evira A. Ting, as the duly authorized representative, on behalf of the Corporation to sign and execute any and all document related to the auction of the said shares and/or to do or cause to be done all other things necessary proper or convenient to give effect to the foregoing authorization.”

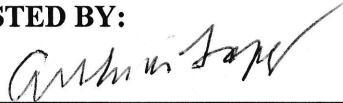
RESOLVED FINALLY, that the Corporate Secretary be, and is hereby authorized to issue certifications covering the foregoing resolutions adopted by the Board of Directors of the Corporation.

ADJOURNMENT

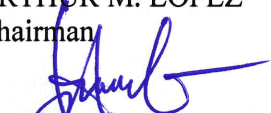
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

ARSENIO A. ALFILER JR,
Corporate Secretary

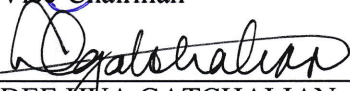
ATTESTED BY:




ARTHUR M. LOPEZ
Chairman



KENNETH T. GATCHALIAN
Vice-Chairman



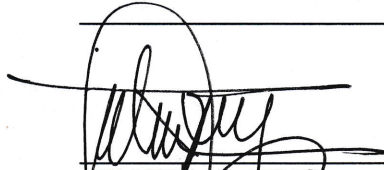
DEE HUA GATCHALIAN
Director



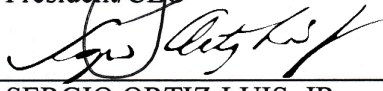
ARTHUR R. PONSARAN
Director

BYOUNG HYUN SUH
Independent Director

RUBEN TORRES
Director



ELVIRA A. TING
President/CEO



SERGIO ORTIZ-LUIS, JR.
Director



RICARD L. RICARDO
Director



RENATO FRANCISCO
Independent Director

JOSAIAS T. DELA CRUZ
Independent Director