

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL  
COMMUNICATION (ZOOM) HELD ON OCTOBER 30, 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:**

AMANDO J. PONSARAN, JR	Asst. Corporate Secretary
CHRISTINE P. VALENZUELA	

**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.

**ACCEPTANCE OF RESIGNATION OF ATTY. ARSENIO A. ALFILER, JR.  
AS CORPORATE SECRETARY**

Mr. Arthur M. Lopez, Chairman, informed the Board that Atty. Arsenio A. Alfiler, Jr. submitted his resignation on October 14 2024 as Corporate Secretary of the Corporation effective at the end of business day on October 31, 2024 due to his retirement.

Thereupon, on motion duly made and seconded, the Board unanimously passed the following resolution:

“RESOLVED, AS IT IS HEREBY RESOLVED, that Board of Directors **PHILIPPINE ESTATES CORPORATION**, (the “Corporation”), due to his retirement, the resignation of Atty. Arsenio A. Alfiler, Jr. is hereby accepted with regrets and extended its gratitude and appreciation is serving the Corporation, effective at the end of business day on October 31, 2024 .”

### **APPOINTMENT OF CORPORATE SECRETARY AND ASSISTANT CORPORATE SECRETARY**

Thereafter, Mr. Arthur M. Lopez, Chairman, informed the Board that there is a need to appoint a Corporate Secretary to fill the vacancy arising from the resignation of Atty. Arsenio A. Alfiler, Jr due to his retirement.

After some discussion and screening by the Nomination Committee of the nominee, on motion duly made and seconded, the Board unanimously passed the following resolution:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of **PHILIPPINE ESTATES CORPORATION**., (the “Corporation”), hereby elects and appoints Mr. Amando J. Ponsaran, Jr. as the Corporate Secretary of the Corporation effective November 1, 2024 to serve as such until his successor shall have elected and qualified.”

“RESOLVED, that in view of the election and appointment of Mr. Amando J. Ponsaran, Jr., as the Corporate Secretary, the position for Assistant Corporate Secretary is hereby declared vacant.”

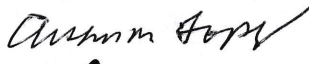
“RESOLVED FURTHER, that the Board of Director of the Corporation, to fill the vacancy of the position of Assistant Corporate Secretary, hereby elects and appoints Atty. Christine P. Valenzuela as the Assistant Corporate Secretary of the Corporation effective November 1, 2024 to serve as such until her successor shall have elected and qualified.”

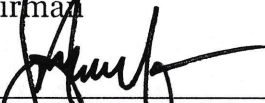
RESOLVED FINALLY, that Mr. Amando J. Ponsaran Jr., and Atty. Christine P. Valenzuela, hereby accepted their appointments to the position as Corporate Secretary and Assistant Corporate Secretary, respectively.

### **ADJOURNMENT**


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

**ATTESTED BY:**

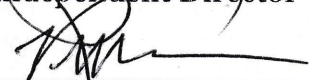
  
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ARTHUR M. LOPEZ  
Chairman


  
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KENNETH T. GATCHALIAN  
Vice-Chairman

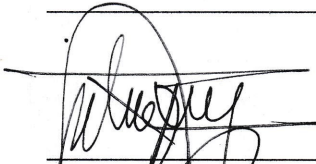
  
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DEE HUA GATCHALIAN  
Director

  
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ARTHUR R. PONSARAN  
Director

  
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BOUNG HYUN SUH  
Independent Director

  
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RUBEN TORRES  
Director

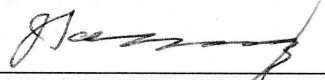
  
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Amando J. Ponsaran, Jr.  
Assistant Corporate Secretary

  
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ELVIRA A. TING  
President/CEO

  
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RICHARD L. RICARDO  
Director

  
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SERGIO ORTIZ-LUIS, JR.  
Director

  
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Independent Director

  
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JOSAIAS T. DELA CRUZ  
Independent Director