

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION
THROUGH VIRTUAL COMMUNICATION (ZOOM) HELD ON **APRIL 08, 2025**

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
JOSAIAS T. DELA CRUZ	Independent Director

ALSO PRESENT:

AMANDO J. PONSARAN, JR.	Corporate Secretary
CRISTINE P. VALENZUELA	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, Mr. Amando J. Ponsaran 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.

AUTHORITY TO POSTPONE THE ANNUAL STOCKHOLDERS MEETING (ASM) FOR THE YEAR 2025

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

WHEREAS, that on April 04, 2025, the Securities and Exchange Commission’s (SEC) Market Securities Regulations Department has issued a favorable indorsement or a certification of no objection in the filing of the Amended By-laws with the Securities and Exchange Commission – Company Registration and Monitoring Department (SEC-CRMD).

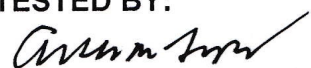
RESOLVED, AS IT IS HEREBY RESOLVED, that PHILIPPINE ESTATES CORPORATION (the “Corporation”), be, as it is hereby authorized to postpone its Regular Annual Stockholders Meeting (ASM) on the fourth month from the end of each quarter or April 30, 2025 due to time constraint in the preparation and complying with the documentary/material requirements in holding/conducting the ASM and at the

same time due to a pending application of the amending the Article II, Stockholders, Section 2 of the By-laws to read as follows:

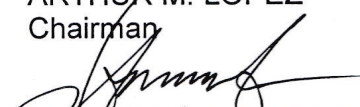
Section 2. Annual Meetings – The annual meetings of the stockholders of the Corporation shall be held on any day of October of each year, at such day and time as the Board of Directors may determine, for the purpose of electing directors and transacting such other business as may properly come before the meeting.

ADJOURNMENT

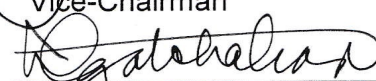
ATTESTED BY:




ARTHUR M. LOPEZ
Chairman



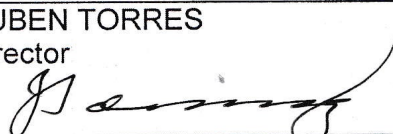
KENNETH T. GATCHALIAN
Vice-Chairman




DEE HUA TGATCHALIAN
Director



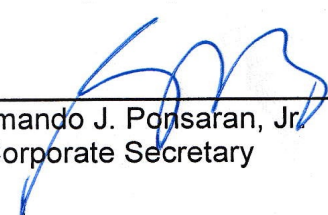
ARTHUR R. PONSARAN
Director



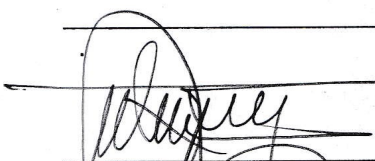
RUBEN TORRES
Director



JOSAIAS T. DELA CRUZ
Independent Director



Amando J. Ponsaran, Jr.
Corporate Secretary



ELVIRA A. TING
President/CEO



RICHARD L. RICARDO
Director

SERGIO ORTIZ-LUIS, JR.
Director



RENATO FRANCISCO
Independent Director