

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL COMMUNICATION  
(ZOOM) HELD ON JULY 17, 2025**

**PRESENT:**

ARTHUR M. LOPEZ	Chairman
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
HANNIEL T. NGO	In-coming Vice-Chairman and Director

**ALSO PRESENT:**

AMANDO J. PONSARAN, JR	Corporate Secretary
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**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, 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.

**APPOINTMENT OF VICE CHAIRMAN AND DIRECTOR**

The Chairman informed the Board of Directors that in view of the vacancy created by the resignation of Mr., Kenneth T. Gatchalian as Vice Chairman and Director due to his election as Congressman of the First District of Valenzuela, effective June30, 2025, there is a need to appoint in the position of Vice-Chairman and Director of the Corporation. 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 appoints and elects Mr. Hanniel T. Ngo as the Vice - Chairman and Director of the Corporation effective July 17, 2025 to serve as such until his successor shall have elected and qualified.”

**RESOLVED,** that Mr. Hanniel T. Ngo, hereby accepted his appointment and election to the position as Vice - Chairman and Director of the Corporation.

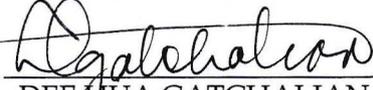
**RESOLVED FINALLY,** that this resolution be provided to the Securities and Exchange Commission and Philippine Stock Exchange.

**ADJOURNMENT**

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

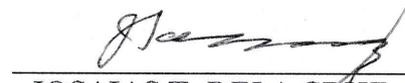
**ATTESTED BY:**

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ARTHUR M. LOPEZ  
Chairman

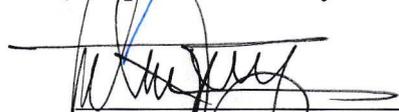
  
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DEEHUA GATCHALIAN  
Director

  
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ARTHUR R. PONSARAN  
Director

  
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RUBEN TORRES  
Director

  
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Independent Director

  
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AMANDO J. PONSARAN, JR.  
Corporate Secretary

  
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ELVIRA A. TING  
President/CEO

  
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