MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL COMMUNICATION (ZOOM) HELD ON JULY 08, 2026

PRESENT:

ARTHUR M. LOPEZ	Chairman
HANIEL T. NGO	Vice-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
ROBERTO D. DE VENECIA	Independent Director

ALSO PRESENT:

AMANDO J. PONSARAN, JR	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, 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 FILE PETITION FOR CANCELLATION OF ANNOTATION AND DESIGNATION OF REPRESENTATIVE

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

> **"RESOLVED, AS IT IS HEREBY RESOLVED,** that **Philippine Estates Corporation** (the "Corporation") be, as it is hereby, authorized to file a Petition for the Cancellation of the Annotation of Encumbrances in accordance with Sec. 7 of Republic Act No. 26, otherwise known as An Act Providing a Special Procedure for the Reconstitution of Torrens Certificates of Title Lost or Destroyed, as annotated on the various Transfer Certificates of Title of the Corporation;
>
> RESOLVED, that for this purpose, hereby DESIGNATES AND appoints **MR. ABRAHAM FORONDA JR.,**whose signatures appears below, to be authorized and empowered, for and on behalf of the Corporation, and in order to give effect to enforce the authorities herein granted to file, petition, sign, execute, issue and submit for and on behalf of the Corporation, the Petition for

cancellation of encumbrances and other related documents thereto and to do or cause to be done all such other acts and things as may be proper or necessary arising out of or in connection with the foregoing authority"

Name	Position	Specimen Signature
Abraham Foronda Jr		

RESOLVED FURTHER, that all things/acts and documents executed and entered into by the aforementioned signatory prior to but pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified.

RESOLVED FINALLY, that the foregoing authorities shall remain to be in full force and effect and binding on the Corporation unless rescinded or otherwise voided."

ADJOURNMENT

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

AMANDO J. PONSARAN, JR.
Corporate Secretary

ATTESTED BY:

ARTHUR M. LOPEZ
Chairman

ELVIRA A. TING
President/CEO

DEE HUA GATCHALIAN
Director

HANIEL T. NGO
Vice-Chairman

ARTHUR R. PONSARAN
Director

SERGIO ORTIZ-LUIS, JR.
Director

RUBEN TORRES
Director

RENATO FRANCISCO
Independent Director

JOSAIAS T. DELA CRUZ
Independent Director

RICHARD L. RICARDO
Director

ROBERTO D. DE VENCIA
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