

**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON JANUARY 28, 2022**

**PRESENT:**

Sergio R. Ortiz-Luis Jr.	Chairman - Independent Director
Kenneth T. Gatchalian	Director
Elvira A. Ting	Director
Dee Hua T. Gatchalian	Director
Reno I. Magadia	Director
Arthur M. Lopez	Director
Ruben D. Torres	Director
Renato C. Francisco	Lead Independent Director
Aristeo R. Cruz	Independent Director

**ALSO PRESENT**

Atty. Arthur R. Ponsaran	Corporate Secretary
Atty Arsenio A. Alfiler	Asst. Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

Mr. Sergio R. Ortiz-Luis, Jr., Chairman, called the meeting to order 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. Arthur R. Ponsaran 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 APPLY FOR AND AVAIL/USE ANY OF THE PRODUCTS AND SERVICES OF PHILIPPINE NATIONAL BANK (PNB)**

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

**RESOLUTION NO. 01282022**

RESOLVED, that the Corporation be authorized, as it is hereby authorized, to apply for and avail/use any of the products and services of **PHILIPPINE NATIONAL BANK (PNB)** including but not limited to, deposit accounts, electronic/internet banking facilities, cash management services and other similar transactions/ services for the Corporation's use and operation;

RESOLVED FURTHER, that any two ( 2 ) of the officers of the Corporation, designated herein below, be authorized, as they are hereby authorized, to do any and all acts, to sign, execute and deliver, for and on behalf of the Corporation the agreement/s, documents or instruments, checks and withdrawal slips, debit and credit instructions, forms, as well as renewals, amendments, or supplements thereto that may be prescribed by PNB in furtherance of, or in connection with, or for the implementation of the above-stated transactions, under such terms and conditions that such officer/s may deem appropriate. Further, they are hereby authorized, more specifically, to: (a) enter into and sign, execute and deliver all agreements, documents and instruments for additional or new deposit accounts/internet banking/cash management services; (b) designate/ nominate the deposit account(s) to be covered by or necessary for the internet banking/cash management services; (c) appoint the representatives of the Corporation who will use, operate and administer the internet banking / cash management services and prescribe the authority and the limits of such users, operators and administrators; and (d) make subsequent changes on (b) and (c):


Name	Position	Signature
1. Kenneth T. Gatchalian	President	
2. Elvira A. Ting	Treasurer and Director	
3. Evangeline E. Soliveres	Corp. Finance Director	

RESOLVED FURTHER, that the Corporate Secretary or \_\_\_\_\_ of the Corporation be authorized, as they are hereby authorized, to submit the updated list of the incumbent officers/directors occupying the above-mentioned positions, from time to time, who for purposes hereof shall be deemed to be duly authorized to exercise the powers and authorities mentioned above.

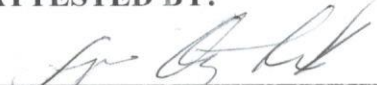
RESOLVED FINALLY, that this Resolution shall remain valid, subsisting and enforceable upon the Corporation unless subsequently modified, revoked or rescinded or superseded by a resolution of the Board of Directors and a copy of such resolution is actually received by PNB.

**ADJOURNMENT**

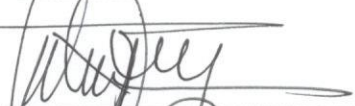
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.


  
\_\_\_\_\_  
Arthur R. Ponsaran  
Corporate Secretary

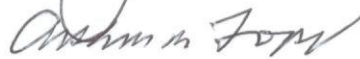
**ATTESTED BY:**


  
\_\_\_\_\_  
Sergio R. Ortiz-Luis Jr.  
Chairman

  
\_\_\_\_\_  
Kenneth T. Gatchalian  
President/Director

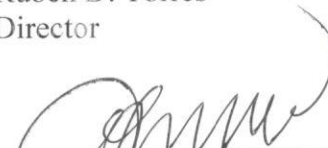
  
\_\_\_\_\_  
Elvira A. Ting  
Director

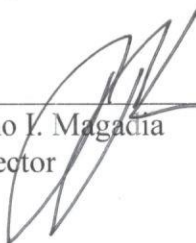
  
\_\_\_\_\_  
Dee Hua T. Gatchalian  
Director

  
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Arthur M. Lopez  
Director

  
\_\_\_\_\_  
Ruben D. Torres  
Director

  
\_\_\_\_\_  
Aristeo R. Cruz  
Independent Director

  
\_\_\_\_\_  
Renato C. Francisco  
Lead Independent Director

  
\_\_\_\_\_  
Reno V. Magadia  
Director