

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON 22 JULY 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
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PROCEEDINGS OF THE MEETING

CALL TO ORDER

In accordance with SEC Memorandum Circular No. 6, Series of 2020, Mr. Sergio R. Ortiz-Luis, Jr., Chairman, called the meeting to order of **Waterfront Philippines Incorporated** (the "Corporation") and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, 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.

RATIFICATION AND APPROVAL TO INVEST A CORPORATE FUNDS IN ANOTHER CORPORATIONS

Pursuant to the board resolutions dated **March 03, 2022** which were approved by the Board of Directors of the Corporation, the Chairman informed the Board that the only agenda of the meeting is the ratification and approval of actual amount of investment of the corporate funds of the Corporation in its wholly-owned subsidiaries, Waterfront Horizon Corporation and Waterfront Hotel Management Corporation.

After further discussions and on motion duly made and seconded, the Board of Directors of the Corporation unanimously approved the following resolutions, to wit:

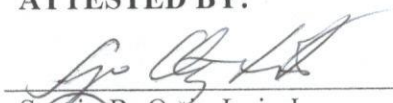
"RESOLVED, AS IT IS HEREBY RESOLVED, that **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation"), be, as it is hereby authorized to invest its corporate funds in the capital stock of its wholly-owned subsidiaries in the amount of Two Billion One Hundred Million Pesos (P2,100,000,000.00) in the capital stock of Waterfront Horizon Corporation and Two Hundred Four Million Pesos (P204,000,000.00) in the capital stock of Waterfront Hotel Management Corporation.

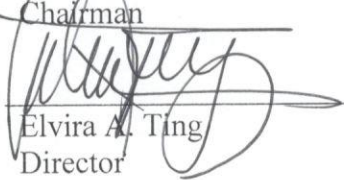
"RESOLVED, That any one of the Chairman, the President, or the Treasurer of the Corporation, acting singly, be, as he/she is hereby, designated as the Corporation's duly authorized representative with authority, for and on behalf of the Corporation, to accept, negotiate, sign, and execute the subscription agreement at the subscription price and such other terms as the above authorized representative shall deem acceptable and beneficial to the Corporation, and to do or cause to be done, any and all acts and things necessary, proper or convenient to give effect to the authorizations herein granted."


ADJOURNMENT

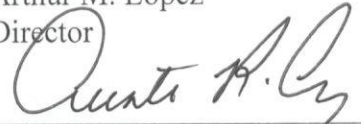
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.


ATTESTED BY:



Sergio R. Ortiz-Luis Jr.
Chairman


Elvira A. Ting
Director

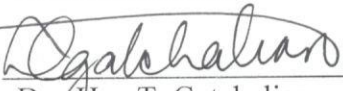

Arthur M. Lopez
Director

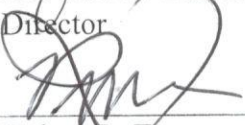

Aristeo R. Cruz
Independent Director

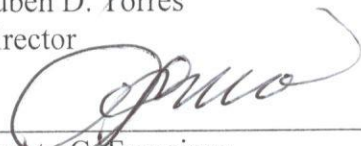

Reno I. Magadia
Director


Arthur R. Ponsaran
Corporate Secretary


Kenneth T. Gatchalian
President/Director


Dee Hua T. Gatchalian
Director


Ruben D. Torres
Director


Renato C. Francisco
Lead Independent Director