

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
WATERFRONT PHILIPPINES INCORPORATED  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON MARCH 24, 2022**

**PRESENT:**

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

**ALSO PRESENT:**

Atty. Arthur R. Ponsaran	Corporate Secretary
Atty. Arsenio A. Alfiler, Jr.	Assistant 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 OPEN ACCOUNT**

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

“RESOLVED, that the Corporation be authorized to open and maintain deposit accounts and/or trust accounts (the “Deposit Account/s”) with the PHILIPPINE BANK OF COMMUNICATIONS (herein after referred to as the “Bank”) U.N. Avenue Branch, G/F Don Alfonso Sycip Bldg. U.N. Ave. Cor. M.H. Del Pilar St. Ermita Manila and Cebu Business Park Branch, G/F Latitude Corporate Center, Mindanao Ave., Cebu Business Park, Cebu City or any other branch of the Bank where it shall require the signatures of the following signatories:

- Any two (2) of the individuals named below
- All of the individuals named below
- Others:

NAME AND POSITION

SPECIMEN SIGNATURE

Kenneth T. Gatchalian - President

Elvira A. Ting – Treasurer and Director

Evangeline E. Soliveres – Corp. Finance Director

“RESOLVED FURTHER, that the above signatories are authorized to execute, sign and deliver any or all paper and documents required for the opening, maintenance or withdrawals from said Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation.

“RESOLVED FURTHER, that the named signatories signing in the manner indicated above (singly or jointly) are likewise authorized and empowered by the Corporation to transact corporate business of whatever kind or nature with or through the Bank, at any time and for such amount/s and under such terms as may be determined by said officers including, but without limiting the generality of the foregoing, the authority to invest the funds of the Corporation, through the investment outlets / deposit products of the Bank such as time deposits, money market or trust and other deposit placements; borrow, apply for, negotiate and/or secure credit accommodations/facilities from the Bank such as letters of credit, loans, etc., under such terms and conditions deemed by said officers to be advantageous to the Corporation, effect renewals or extensions thereof, with or without security, and/or bind the Corporation as guarantor or surety to the obligation of third persons to the Bank; assign, mortgage or otherwise hypothecate the deposits/funds in the said deposit account to secure the loans/obligations of the Corporation and that of

with the Bank; make, execute and/or deliver to the Bank and all documents/agreements/negotiable instruments necessary to effect the corporate transactions that may be entered into by said officer with the Bank, such as investment agreements, letters of credit, draft, bills of exchange, trust receipts, bills purchase agreements, cash transport agreements, payroll service agreements, cash management service agreements to include but not limited to: Corporate Cash Card Program, Disbursement, Collection and Electronic Banking services, undertakings, guaranties, surety agreements, assignments, pledges, mortgages, and to rent a safety deposit box, etc.; enter into settlements with the Bank in all matters affecting the corporate transactions made in accordance granted herein.

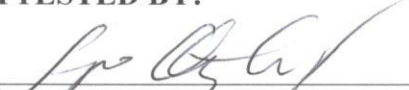
“RESOLVED FINALLY, that any and all corporate transactions entered into by the above named officers of the Corporation pursuant to the foregoing resolutions shall be valid and binding against the Corporation and its successors and assigns until the Bank shall have received a notarized Corporate Secretary’s Certification of a Board Resolution of the Corporation revoking or modifying the aforesaid Board Resolutions.

**ADJOURNMENT**

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

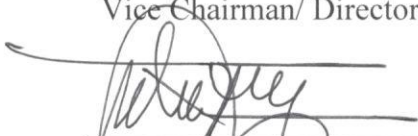
  
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Arthur R. Ponsaran  
Corporate Secretary

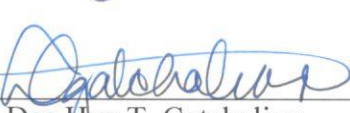
**ATTESTED BY:**

  
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Sergio R. Ortiz-Luis Jr.  
Chairman

  
\_\_\_\_\_  
Arthur M. Lopez  
Vice Chairman/ Director

  
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Kenneth T. Gatchalian  
President and Director

  
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Elvira A. Ting  
Director

  
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Dee Hua T. Gatchalian  
Director

  
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Reno I. Magadia  
Director

  
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Ruben D. Torres  
Director

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

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