

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS  
OF WATERFRONT PHILIPPINES INCORPORATED THROUGH VIRTUAL  
COMMUNICATION (ZOOM) HELD ON MAY 18, 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**

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 then certified that all the directors were present, and as such, there is a quorum for the transaction of corporate business.

**AUTHORITY AND APPROVAL OF THE RELEASE OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 OF THE CORPORATION**

The Chairman informed the Board that the only agenda of the meeting is the authority and approval of the release and issuance of the audited financial statements for the year ended December 31, 2021 of the Corporation. On motion duly made and seconded, the Board unanimously passed and approved the following resolutions to wit:

**“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of WATERFRONT PHILIPPINES INCORPORATED (the “Corporation”) hereby**

approves and authorizes the issuance and release of the Audited Financial Statements of the Corporation for the year ended December 31, 2021 as certified by the Corporation's external auditors, **R.G. MANABAT&CO.**; and for this purpose, the Chairman, the President and the Treasurer are hereby appointed and designated for and/or on behalf of the Corporation to sign the Statement of Management Responsibility and other documents relative to said audited financial statements and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the foregoing approval/authorizations"

**ADJOURNMENT**

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

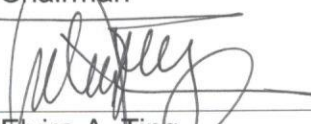
  
Arthur R. Ponsaran  
Corporate Secretary


  
Arsenio A. Alfiler  
Asst. Corporate Secretary

**ATTESTED BY:**


  
Sergio R. Ortiz-Luis Jr.  
Chairman

  
Kenneth T. Gatchalian  
President/Director

  
Elvira A. Ting  
Director

  
Dee Hua T. Gatchalian  
Director

  
Arthur M. Lopez  
Director

  
Ruben D. Torres  
Director

  
Aristeo R. Cruz  
Independent Director

  
Renato C. Francisco  
Lead Independent Director

  
Reno J. Magadia  
Director