

**MINUTES OF THE JOINT MEETING OF THE BOARD OF DIRECTORS AND
STOCKHOLDERS OF WATERFRONT PHILIPPINES, INCORPORATED
THROUGH REMOTE COMMUNICATION (VIA ZOOM)
HELD ON AUGUST 31, 2023**

PRESENT:

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

ALSO PRESENT:

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

PROCEEDINGS OF THE MEETING

CALL TO ORDER

Mr. Sergio R. Ortiz-Luis, Jr., Chairman, called the meeting of **WATERFRONT PHILIPPINES, INCORPORATED** (the "Corporation") to order and thereafter presided. He said the board meeting will be conducted through remote/virtual communication, 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 the directors and the stockholders 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 and the stockholders confirmed that they can clearly see and/or hear all the attendees. The Corporate Secretary then certified that all the directors were present and the stockholders representing at least two thirds (2/3) of the

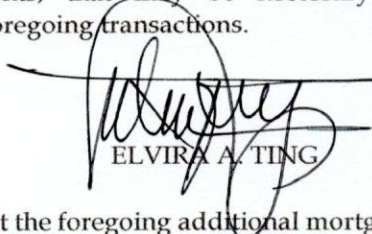
outstanding capital stock of the Corporation were present either in person or by proxy, and as such, there is a quorum for the transaction of corporate business.

AUTHORITY TO AGREE/ACCEDE TO THE ADDITIONAL REAL ESTATE MORTGAGE

On motion duly made and seconded, a majority of the Board and stockholders owning at least two thirds (2/3) of the outstanding capital stock of the Corporation passed and approved the following resolutions to wit:

“RESOLVED, that the Corporation be authorized as it is hereby authorized to accede to the additional real estate mortgage executed by **CRISANTA REALTY DEVELOPMENT CORPORATION** to secure all loans, obligations, and other credit facilities of secured borrowers/debtors **CRISANTA REALTY DEVELOPMENT CORPORATION; WATERFRONT PHILIPPINES, INCORPORATED; WATERFRONT CEBU CITY CASINO HOTEL INCORPORATED; WATERFRONT MACTAN CASINO HOTEL, INCORPORATED; DAVAO INSULAR HOTEL COMPANY, INC.; and PACIFIC REHOUSE CORPORATION** with Philippine Bank of Communications (PBCOM), up to **NO LIMIT**, over the parcel of real property located in Matina Pangi, Talomo, Davao City and covered by **TCT No. 146-2022005490**, registered under the name of **CRISANTA REALTY DEVELOPMENT CORPORATION**, issued by the Register of Deeds for Davao City as security for the secured borrowers/debtors’ obligation with PBCOM subject to the terms and conditions stated in such real estate mortgage.

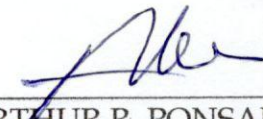
RESOLVED, FURTHER, that the Corporation hereby authorized its Treasurer, **ELVIRA A. TING**, as she is hereby authorized, directed and empowered, in the name and for the account of this Corporation, to execute, sign and deliver any and all promissory notes, mortgages, instruments, agreements, undertakings, sureties, contracts and documents, that may be necessary and/or required for the implementation of the foregoing transactions.


ELVIRA A. TING

RESOLVED, further, that the foregoing additional mortgage shall constitute and form part of the Omnibus Loan and Security Agreement dated 21 December 2017, as amended and supplemented, collectively, the **OMNIBUS AGREEMENT**, entered into between **CRISANTA REALTY DEVELOPMENT CORPORATION; WATERFRONT PHILIPPINES, INCORPORATED; WATERFRONT CEBU CITY CASINO HOTEL INCORPORATED; WATERFRONT MACTAN CASINO HOTEL, INCORPORATED; DAVAO INSULAR HOTEL COMPANY, INC.; PACIFIC REHOUSE CORPORATION; ACESITE LEISURE AND ENTERTAINMENT CORPORATION; and PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)**, which shall secure all obligations of the secured borrowers/debtors granted by the **MORTGAGEE** bank before, during, and after the constitution of the Mortgage Supplement;

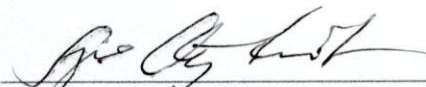
"RESOLVED, FINALLY, that Philippine Bank of Communications be furnished with a certified copy of these Resolutions and Philippine Bank of Communications may rely on the continuing validity of these Resolutions until receipt of written notice of their revocation."

ADJOURNED.

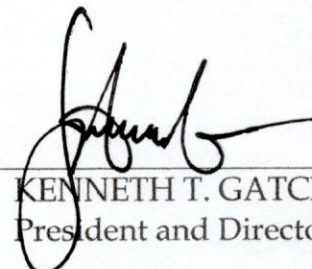


ARTHUR R. PONSARAN
Corporate Secretary

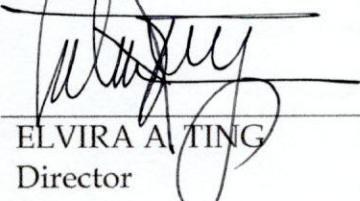
ATTESTED BY:



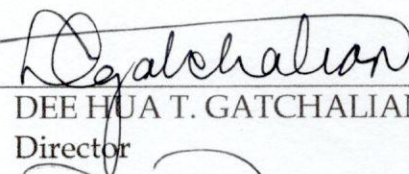
SERGIO R. ORTIZ-LUIS, JR.
Chairman




KENNETH T. GATCHALIAN
President and Director



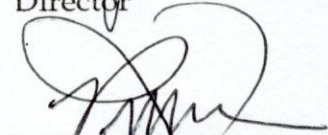
ELVIRA A. TING
Director



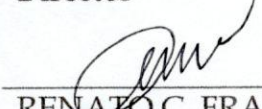
DEE HUA T. GATCHALIAN
Director



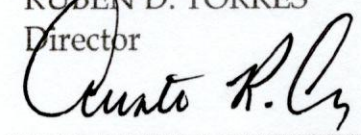
ARTHUR M. LOPEZ
Director



RUBEN D. TORRES
Director



RENATO C. FRANCISCO
Director



ARISTEO CRUZ
Independent Director



RENO I. MAGADIA
Director