

**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON 02 MAY 2023**

**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
--------------------------	---------------------

**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.

**AUTHORITY TO RELEASE AND APPROVE THE AUDITED FINANCIAL STATEMENT**

On motion duly made and seconded, the Board unanimously passed and approved the following resolutions to wit:

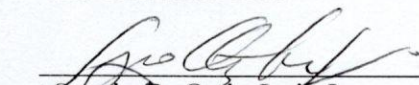
**"RESOLVED, AS IT IS HEREBY RESOLVED,** that the Board of **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation") hereby approves and authorizes the issuance of the Audited Financial Statements of the Corporation for the year ended **December 31, 2022** as certified by the Corporation's


external auditors, **R.G. Manabat & Co. (formerly KPMG)**; and for this purpose, the Chairman, the President and the Treasurer of the Corporation are hereby appointed and designated 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”

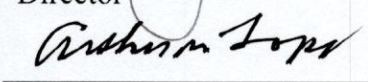
**ADJOURNMENT**

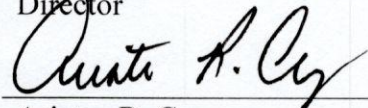
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.


**ATTESTED BY:**

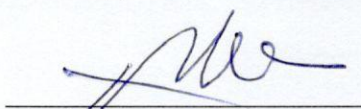
  
\_\_\_\_\_  
Sergio R. Ortiz-Luis Jr.  
Chairman

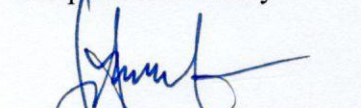
  
\_\_\_\_\_  
Elvira A. Ting  
Director

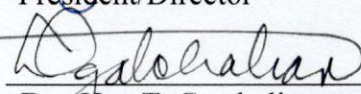
  
\_\_\_\_\_  
Arthur M. Lopez  
Director

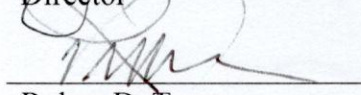
  
\_\_\_\_\_  
Aristeo R. Cruz  
Independent Director

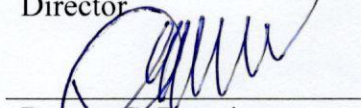
  
\_\_\_\_\_  
Reno I. Magadia  
Director

  
\_\_\_\_\_  
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