

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON 05 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
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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.

AUTHORITY TO SELL, DISPOSE AND TRANSFER THE SHARES OF STOCK HELD BY THE CORPORATION IN GRAND ILOCANDIA RESORT AND DEVELOPMENT, INC.,

The Chairman informed the Board that the first item agenda of the meeting is the authority of the Corporation to sell, dispose and transfer its shares held in Grand Ilocandia Resort And Development, Inc., After discussions and on motion duly made and seconded, the Board of Directors of the Corporation unanimously approved the following resolutions, to wit:

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“RESOLVED, AS IT IS HEREBY RESOLVED, that **WATERFRONT PHILIPPINES INCORPORATED** (the “Corporation”), be, as it is hereby authorized to sell, dispose and transfer its shares of stock held in Grand Ilocandia Resort and Development, Inc.,

“RESOLVED, that the Board of Directors of the Corporation hereby appoints and designates **MR. KENNETH T. GATCHALIAN,** as the duly authorized representative and empowered, for and on behalf of the Corporation, and in order to enforce the authorities granted herein to negotiate, transact, sign, execute, sell, dispose of the shares of stocks of the Corporation held in **Grand Ilocandia Resort and Development, Inc.,** and to do or cause to be done all such other acts including the issuance and/or execution of any undertaking, payment of taxes/fees, cause the transfer to the buyer and transact with relevant government agencies as may be property or necessary arising out of or in connection with the power granted upon;

RESOLVED FURTHER, that all acts and documents executed and entered into by the aforementioned signatory prior to, but pursuant and in accordance with, the foregoing authorities are hereby confirmed, affirmed and ratified;

RESOLVED FINALLY, that the foregoing authorities shall remain in full force and effect and binding on the Corporation unless rescinded or otherwise voided.”

AUTHORITY TO ASSIGN/OFFSET THE PAYABLES TO THE WELLEX GROUP INC..

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

WHEREAS, the Waterfront Philippines Inc., (the “Corporation”) has an outstanding payables recorded in the financial statements of Grand Ilocandia Resort and Development, Inc., (GIRDI) in the amount of Php202,067,274.00 as of December 31, 2022.

WHEREAS, the Corporation had made several advances and remain to be outstanding to The Wellex Group Inc., (TWGI) as reflected in its book as of December 31, 2022 and intend to offset the said payables to GIRDI from the said advances.

NOW THEREFORE, be it resolved, that the Board of Waterfront Philippines Inc., (the “Corporation”), hereby authorizes the Corporation to offset/deduct the amount of Php202,067,274.00 from the advances made by the Corporation to TWGI.

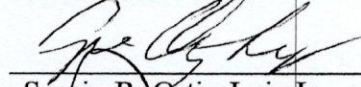
“RESOLVED, That any one of the Chairman, the President, or the Treasurer of the Corporation, acting singly, be, as he/she is hereby, designated as the Corporation’s duly authorized representative with authority, for and on behalf of the Corporation, to accept, negotiate, sign, and execute the assignment 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.”

RESOLVED, FINALLY, that these resolutions have not yet been revoked nor modified and remain to be in full force and effect.

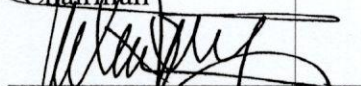
ADJOURNMENT

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

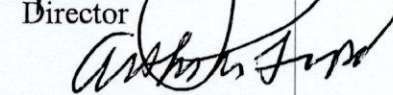
ATTESTED BY:



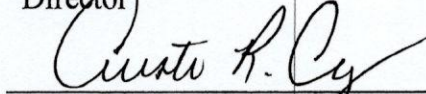
Sergio R. Ortiz-Luis Jr.
Chairman



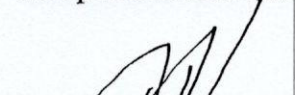
Elvira A. King
Director




Arthur M. Lopez
Director



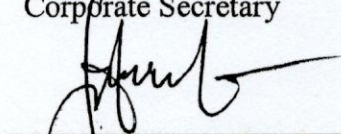
Aristeo R. Cruz
Independent Director



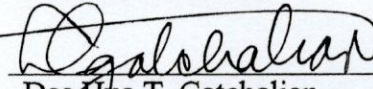
Reno I. Magadia
Director



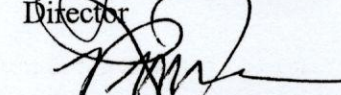
Arthur R. Ponsaran
Corporate Secretary



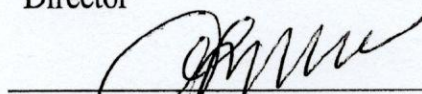
Kenneth T. Gatchalian
President/Director



Dee Hua T. Gatchalian
Director



Ruben D. Torres
Director



Renato C. Francisco
Lead Independent Director