

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
WATERFRONT PHILIPPINES, INC.
HELD ON APRIL 10, 2017
AT THE MANILA PAVILION HOTEL, MANILA**

Attendance:

Present:

Mr. Renato B. Magadia
Mr. Kenneth T. Gatchalian
Mr. Arthur Lopez
Ms. Elvira A. Ting
Atty. Lamberto B. Mercado, Jr.
Mr. Sergio R. Ortiz-Luis, Jr.
Ms. Dee Hua T. Gatchalian

PROCEEDINGS OF THE MEETING

CALL TO ORDER

Mr. Renato B. Magadia, Chairman, called the meeting to order and thereafter presided. Atty. Arthur R. Ponsaran, Corporate Secretary, recorded the proceedings of the meeting.

DETERMINATION OF QUORUM

The Corporate Secretary certified that a majority of the directors were in attendance; hence, there was a quorum for the transaction of business.

APPROVAL OF 2016 AUDITED FINANCIAL STATEMENTS

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

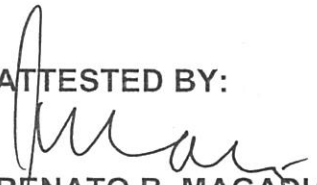
“RESOLVED, that the audited financial statements of **WATERFRONT PHILIPPINES, INC.** for the year ended 31 December 2016, on which R.G. MANABAT & CO., the external auditors of the Corporation, rendered an unqualified audit opinion, is hereby approved and authorized for issue and release on April 11, 2017;

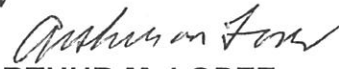
“RESOLVED, finally, that these resolutions shall be valid and binding on the Corporation unless otherwise revoked by the Board of Directors in writing and with proper notification made thereof to the persons or entities for whom the resolutions are relevant.”

ADJOURNMENT

There being no other business to transact, the meeting was adjourned.


ARTHUR R. PONSARAN
Corporate Secretary

ATTESTED BY:

RENATO B. MAGADIA
Chairman


ARTHUR M. LOPEZ
Director


KENNETH T. GATCHALIAN
President


ELVIRA A. TING
Director


LAMBERTO B. MERCADO, JR.
Director


SERGIO R. ORTIZ-LUIS, JR.
Director


DEE HUA T. GATCHALIAN
Director