

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
WATERFRONT PHILIPPINES, INC.
HELD ON APRIL 12, 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.

INCORPORATION OF NEW COMPANY

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

“RESOLVED, that **WATERFRONT PHILIPPINES, INC.** be as it is hereby authorized to incorporate, “WATERFRONT VENTURES, INC”, with the primary purpose of a holding company; to subscribe to 4,999,995 common shares, and pay the amount of Php1,249,995.00 as initial paid up capital for the subscribed shares; and authorizing Kenneth T. Gatchalian, Elvira A. Ting, Lamberto B. Mercado, Jr., Precilla O. Toriano and Robilyn L. Wasawas to sign, execute and deliver the Articles of Incorporation and By-Laws, the subscription agreement and all documents and papers, which they deem to be necessary, proper or convenient to implement authority herein granted.”

"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."

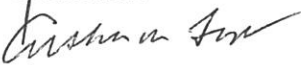
ADJOURNMENT


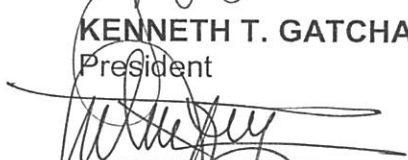
There being no other business to transact, the meeting was adjourned.


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