

02/14/17

MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS OF  
**WATERFRONT PHILIPPINES, INC.**  
HELD ON FEBRUARY 22, 2017 AT  
MANILA PAVILION HOTEL, UNITED NATIONS AVENUE  
CORNER MA. OROSA ST., ERMITA, MANILA

**PRESENT:**

Renato B. Magadia	Chairman
Kenneth T. Gatchalian	President
Elvira A. Ting	Director and Treasurer
DeeHua Gatchalian	Director
Arthur R. Ponsaran	Director and Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

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

**DETERMINATION OF QUORUM**


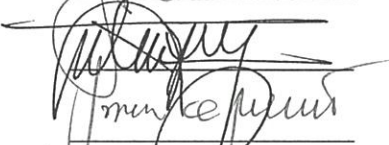

The Corporate Secretary certified that all the directors were present. There being a quorum, the Board proceeded with the transaction of business.

**AUTHORITY TO UPDATE ACCOUNTS WITH PBB**

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

“RESOLVED, that Waterfront Philippines, Inc. (the “Corporation”), be, as it is hereby authorized to update its Savings and Current Accounts with Philippine Business Bank (PBB) – Head Office branch, under Account Numbers 001010052554 and 001000049454, respectively, where the corporation maintains an

account or accounts whether in local or foreign currency with the same bank as well as with any other Bank or their branches, into which funds of the Corporation shall be deposited and maintained, and the issuance of any and all checks, drafts, transfer orders, debit and credit advice, application for manager's /cashier's/certified checks and other types of payment orders and instructions drawn upon or payable out of any or the aforesaid bank accounts of the Corporation, shall be authorized upon the signature of any two of the following officers acting jointly:

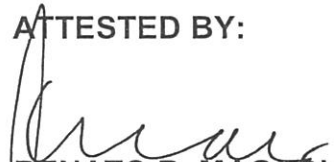
Name	Position	Signature
Kenneth T. Gatchalian	President	
Elvira A. Ting	Treasurer	
Precilla O. Toriano	Corporate Finance Director	

“RESOLVED, finally, that the foregoing resolutions shall remain valid and effective unless otherwise notified in writing to PBB.”

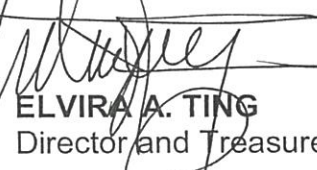
**ADJOURNMENT**

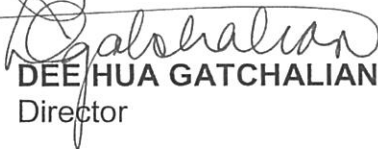
There being no other business to transact, the meeting was, on motion duly made and seconded, adjourned.

  
**ARTHUR R. PONSARAN**  
 Director and Corporate Secretary

**ATTESTED BY:**  
  
**RENATO B. MAGADIA**  
 Chairman

  
**KENNETH T. GATCHALIAN**  
 President

  
**ELVIRA A. TING**  
 Director and Treasurer

  
**DEE HUA GATCHALIAN**  
 Director