

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
WATERFRONT PHILIPPINES, INC.
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON APRIL 18, 2024**

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

Mr. Sergio R. Ortiz-Luis, Jr., Chairman called the meeting of **WATERFRONT PHILIPPINES, INC.** (the "Corporation") to order and thereafter presided. He said the board meeting will be conducted through remote/virtual communication, pursuant to SEC Memorandum Circular No. 6, Series of 2020. 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 GRANT MEGAWORLD CORPORATION A RIGHT OF FIRST REFUSAL TO PURCHASE THE CORPORATION'S SHARES IN GRAND ILOCANDIA RESORT AND DEVELOPMENT, INC.


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

"RESOLVED, that the Corporation be authorized to grant to **MEGAWORLD CORPORATION** a right of first refusal to purchase the Corporation's shares in **GRAND ILOCANDIA RESORT AND DEVELOPMENT INC.**, whether the same be registered directly in its name or that of its nominees (the "Shares");


"RESOLVED, FURTHER, that the Corporation authorizes **RICHARD L. RICARDO** to prepare, accomplish, execute, sign and deliver the Right of First Refusal Agreement or such other agreements, contracts, papers, documents and writings as may be required by Megaworld, and to do and perform any and all acts and things, necessary and/or proper for the grant of a right of first refusal to purchase Shares in favor of Megaworld."

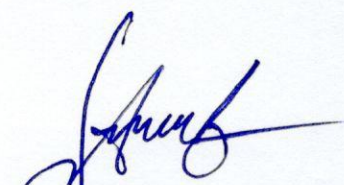
ADJOURNMENT

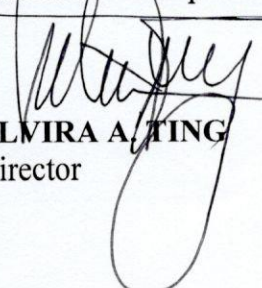
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

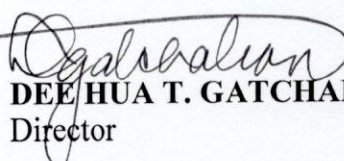

ARTHUR R. PONSARAN
Corporate Secretary

ATTESTED BY:


SERGIO R. ORTIZ-LUIS, JR.
Chairman – Independent Director

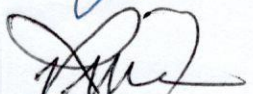

KENNETH T. GATCHALIAN
Director


ELVIRA A. TING
Director

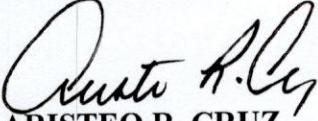

DEE HUA T. GATCHALIAN
Director



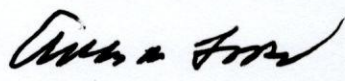
RENO I. MAGADIA
Director



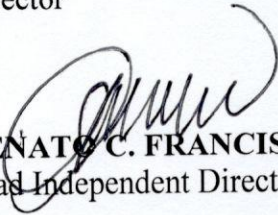
RUBEN D. TORRES
Director



ARISTEO R. CRUZ
Independent Director



ARTHUR M. LOPEZ
Director



RENATO C. FRANCISCO
Lead Independent Director