

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
WATERFRONT PHILIPPINES, INC.
THROUGH VIRTUAL COMMUNICATION (ZOOM)
HELD ON APRIL 28, 2025**

PRESENT:

Sergio R. Ortiz-Luis, Jr.	Chairman - Independent Director
Kenneth T. Gatchalian	Director
Elvira A. Ting	Director
Dee Hua T. Gatchalian	Director
Arthur M. Lopez	Director
Ruben D. Torres	Director
Renato C. Francisco	Lead Independent Director
Aristeo R. Cruz	Independent Director
Lamberto B. Mercado Jr.	Director

ALSO PRESENT:

Atty. Arthur R. Ponsaran	Corporate Secretary
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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 ISSUE AND RELEASE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Chairman provided and circulated the final draft of the financial statements ended December 31, 2024 to the Board for review. After several discussions, the Chairperson presented for approval the Audited Financial Statement of the

Corporation for the period ending December 31, 2024. On motion duly made and seconded the Board unanimously passed and approved the following resolution:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of WATERFRONT PHILIPPINES, INC. (the "Corporation") hereby approves and authorizes the issuance of the Audited Financial Statements of the Corporation for the year ended December 31, 2024 as certified by the Corporation's external auditors, R.G. MANABAT&CO.; and for this purpose, the Chairman, the President and Treasurer/CFO, are hereby appointed and designated on behalf of the Corporation to sign the Statement of Management Responsibility and other documents relative to said audited financial statements and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the foregoing approval/authorizations"

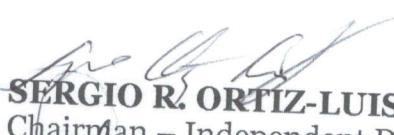
ADJOURNMENT

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



ARTHUR R. PONSARAN
Corporate Secretary

ATTESTED BY:



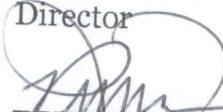
SERGIO R. ORTIZ-LUIS, JR.
Chairman – Independent Director



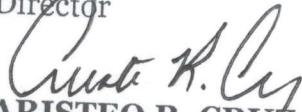
ELVIRA A. TING
Director



LAMBERTO B. MERCADO, JR.
Director



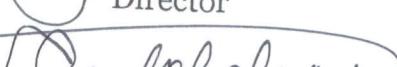
RUBEN D. TORRES
Director



ARISTEO R. CRUZ
Independent Director



KENNETH T. GATCHALIAN
Director



DEE HUA T. GATCHALIAN
Director



ARTHUR M. LOPEZ
Director



RENATO C. FRANCISCO
Lead Independent Director