

**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF WATERFRONT PHILIPPINES INCORPORATED  
THROUGH VIRTUAL COMMUNICATION (ZOOM)  
HELD ON JULY 23, 2025**

**PRESENT:**

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

**ALSO PRESENT**

Atty. Arthur R. Ponsaran	Corporate Secretary
Amando J. Ponsaran Jr.	Asst. Corporate Secretary

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

The Chairman, Mr. Sergio R. Ortiz-Luis Jr., called the meeting of the Board of Directors of **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation") to order and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed Atty. Arthur R. Ponsaran, Corporate Secretary, recorded the minutes of the meeting.

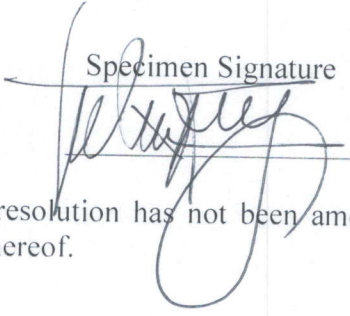
**DETERMINATION OF QUORUM**

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 certified that a majority of the Directors were present, and that there was a quorum for the transaction of corporate business.

**AUTHORITY TO DESIGNATE REPRESENTATIVE**

**"RESOLVED, AS IT IS HEREBY RESOLVED,** that the Board of Directors of **WATERFRONT PHILIPPINES, INC.** ("Corporation"), hereby designates and appoints **MS. ELVIRA A. TING** in her capacity as **Treasurer/Director** as the duly authorized representative and signatory for and on behalf Corporation, acting singly, to sign and execute proxy (ies), agreements, contracts and/or other transactions related to

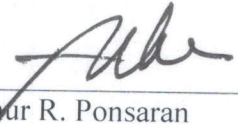
the shares of stocks of **ACESITE (PHILS.) HOTEL CORPORATION (ACE)** owned and held by the Corporation and in general, to do any and all acts deem necessary or requisite to the performance of said authority in behalf of the Corporation."

Name	Position	Specimen Signature
<b>ELVIRA A. TING</b>	<b>Treasurer/Director</b>	

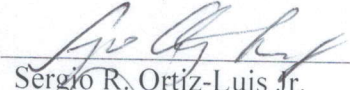
**"RESOLVED FINALLY**, that the aforementioned resolution has not been amended, modified or revoked and continues in effect as of date hereof.


**ADJOURNMENT**

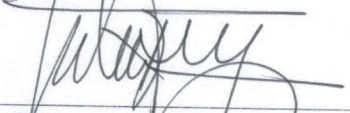
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

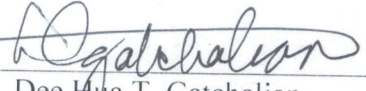
  
Atty. Arthur R. Ponsaran  
Corporate Secretary

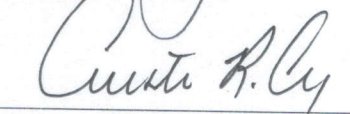
**ATTESTED BY:**

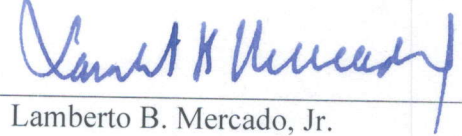
  
Sergio R. Ortiz-Luis Jr.  
Chairman

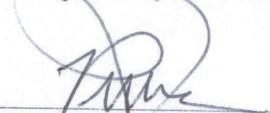
  
Arthur M. Lopez  
Vice - Chairman

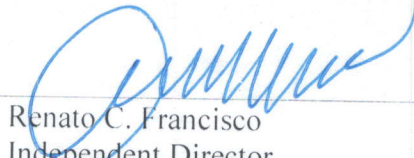
  
Elvira A. Ting  
Treasurer/Director

  
Dee Hua T. Gatchalian  
Director

  
Aristeo R. Cruz  
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Lamberto B. Mercado, Jr.  
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