

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

PRESENT:

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

ALSO PRESENT:

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

PROCEEDINGS OF THE MEETING

CALL TO ORDER

Mr. Sergio R. Ortiz-Luis Jr, Chairman, called the meeting 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 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.

OPENING OF DEPOSIT ACCOUNTS/PLACEMENTS/INVESTMENTS WITH UNIONBANK

On motion duly made and seconded, the Board unanimously passed and approved, the following resolutions to wit:

"RESOLVED, to authorize the Corporation to open and maintain Peso, Dollar, FCUD, Savings, Current, Time Deposit Account(s), make deposits, placements

and/or investments or trusts and to avail of cash management facilities and other products/services with **UNIONBANK OF THE PHILIPPINES** (the "Bank") and in connection therewith, to authorize:

() ANY ONE; () ANY TWO

of the following officers of the Corporation, namely:

NAME	DESIGNATION	SPECIMEN SIGNATURE
HANNIEL T. NGO		
ELVIRA A. TING	Treasurer and CFO	
EVANGELINE E. SOLIVERES	Corp. Finance Director	

to sign, execute and deliver any and all documents and agreements relative thereto; to sign for and in behalf of the Corporation any and all the checks, drafts, bills of exchange, withdrawal slips, orders of payment and similar instruments drawn against said Account(s); to endorse checks, drafts, notes and other instruments for negotiation or payment or for deposit and collection or withdrawal from said Account (s)."

FOR AVAILMENT OF THE PORTAL

"RESOLVED, that the Corporation be authorized to avail of the Bank's Business Banking Portal or any of the Bank's electronic banking facility ("**The Portal**") for cash management products and other services of the Bank offered therein including but not limited to, account inquiry, fund transfer and bills payment, which shall involve the processing of transactions involving or related to the Corporation's accounts with the Bank and to open and enroll such Corporation's accounts for this purpose."

"RESOLVED, FURTHER, that in availing of The Portal, () **ANY ONE** ; () **ANY TWO** of the following officers of the Corporation be authorized to sign, execute and deliver for and in behalf of the Corporation, all the forms, undertakings, contracts and agreements under such terms and conditions as may be imposed or imposable by the Bank for the use of, access to and maintenance of the Corporation's account in The Portal and to designate, remove, and replace the Users of The Portal in general or the Users of each service available in The Portal."

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HANNIEL T. NGO		
ELVIRA A. TING	Treasurer and CFO	
EVANGELINE E. SOLIVERES	Corp. Finance Director	

FOR LOANS/CREDIT ACCOMMODATIONS AND SECURITY ARRANGEMENTS

"RESOLVED, that the Corporation be authorized to borrow, apply for, negotiate and/or secure a loan and/or other credit accommodations and facilities from the Bank in the principal aggregate amount of PESOS:N/A _____ (PHP) _____ as well as temporary excesses or permanent increases thereon as may be approved by the Bank from time to time; to obtain additional loans, or credit facilities and accommodations for such amounts as may be determined by the authorized signatories herein and approved by the Bank; discount and/or negotiate drafts, commercial papers, receivables of the Corporation of whatever nature; purchase, exchange, sell or otherwise deal in or with stocks, bonds or other securities, bills and checks, including without limitation third party checks drawn in favor of the Corporations and/or checks otherwise indorsed by the Corporation as second endorser thereof which the Corporation agrees to be bound to the Bank in case of their dishonor upon presentment; bind the Corporation as guarantor or surety of the obligations of third persons, affiliates or subsidiaries of the Corporation for such amount/s as the authorized officers mentioned herein may deem to be in the best interest of and in furtherance of the business of the Corporation, as well as to mortgage, pledge, assign or otherwise encumber in favor of the Bank any or all assets or properties of the Corporation, whether real or personal, tangible or intangible, inclusive of but not limited to the following:


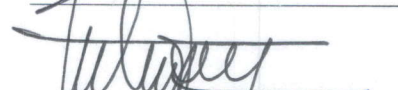

Description of Collateral / Security

N/A

as security for said loans or credit accommodations and facilities which may be required by the Bank and under such terms and conditions as may be agreed upon with the Bank; and for this purpose, TO AUTHORIZE:

ANY ONE; ANY TWO

of the following officers of the Corporation namely:

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HANNIEL T. NGO		
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to negotiate and agree to such terms and conditions of said loan(s) or credit accommodation(s) as may be required by the Bank, and to effect renewals or amendments thereof or supplements thereto, whether such renewals, amendments or supplements are in the nature of new or separate transactions, and to sign, execute and deliver, for and in behalf of the Corporation, all documents, papers and deeds which may be required by the Bank in connection with said loans or credit accommodations and security arrangements, and to enter into any settlement with the Bank in all matters affecting the transactions made in accordance with the authorities granted herein."

"RESOLVED FURTHER, that the Corporation hereby agrees and undertakes to reimburse UNIONBANK for any and all amounts of money that may have been credited by the Bank to the Corporation's accounts in the event that any of the checks purchased by the Bank under this resolution were dishonored by the drawee banks thereof."

"RESOLVED, FINALLY, that the Corporation shall indemnify and hold the Bank and/or its directors, stockholders, officers or representatives free and harmless from any and all liabilities, claims, suits, charges, or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of and the Bank's reliance on these resolutions."


ADJOURNMENT

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

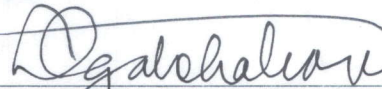


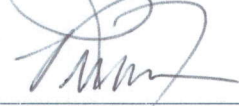
 Arthur R. Ponsaran
 Corporate Secretary

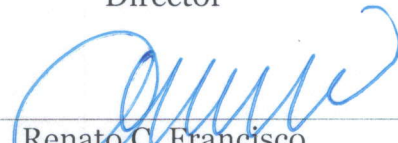
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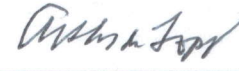

Sergio R. Ortiz-Luis Jr.
Chairman

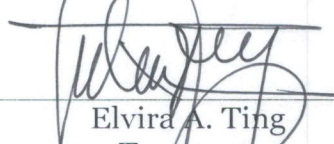

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