

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION**

February 26, 2007
22nd Floor, Citibank Tower
Paseo de Roxas, Makati City

Directors Present:

RENATO B. MAGADIA
KENNETH T. GATCHALIAN
ELVIRA A. TING
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO
JANICE A. DUNGCA

CALL TO ORDER

Mr. Renato B. Magadia called the meeting to order at 3:00 p.m. and presided thereat. The Corporate Secretary, ATTY. NESTOR S. ROMULO was instructed to record the Minutes of the Meeting.

EXISTENCE OF A QUORUM

Upon the Chairman's inquiry, the Corporate Secretary certified that a majority of all the directors of the Corporation were personally present and therefore, a quorum existed to transact business.

APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING

The Chairman called the Board's attention to the minutes of the meeting of the Board on February 7, 2007. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes, the same were approved by the Board.

AUTHORIZATION FOR THE CORPORATION TO TRANSFER, ASSIGN AND CONVEY TO MARSMAN-DRYSDALE FOUNDATION, INC. THE OWNERSHIP OF PLDT STOCK CERTIFICATES NOS. 036886; 036887; 036888; and 036889

The Board discussed the need for the Corporation to transfer assign and convey to Marsman-Drysdale Foundation, Inc. the ownership of PLDT stock certificates nos. 036886; 036887; 036888; and 036889 which the Corporation holds in trust for Marsman-Drysdale Foundation, Inc. After some discussion the Board approved the following resolution:



"Resolution number 2, series of 2007:

"**RESOLVED**, That the Corporation be, as it is hereby authorized to transfer, assign and convey to Marsman-Drysdale Foundation, Inc. the ownership of the following PLDT stock certificates:

Certificate No.:	No. of Shares:
036886	350
036887	350
036888	350
036889	350

which the Corporation is holding in trust for Marsman-Drysdale Foundation, Inc

"**RESOLVED, FURTHER**, that Mr. Renato B. Magadia, Chairman and President of the Corporation be authorized, on behalf of the Corporation, to indorse the above-mentioned stock certificates and to sign, execute and deliver any document necessary to transfer ownership thereof in the name of Marsman-Drysdale Foundation, Inc."

AUTHORIZATION FOR MR. RENATO B. MAGADIA AS PROXY OF THE CORPORATION

The Board discussed the need to appoint Mr. Renato B. Magadia as the Corporation's proxy for Mabuhay Vinyl Corporation, Consumer Product Distribution Services, Inc., GAC Logistics, Inc., Asia Healthcare, Inc., FEZ-EAC Holdings, Inc., and Zuellig Distributors, Inc. After some discussion the Board approved the following resolution:

"Resolution number 3, series of 2007:

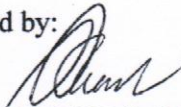
"**RESOLVED**, as it is hereby resolved, that Mr. Renato B. Magadia be appointed as the Corporation's proxy, with full power of substitution and revocation, to represent the Corporation, participate in deliberation and vote at the Special or Annual Stockholder's Meetings of the following subsidiaries/affiliates:

1. Mabuhay Vinyl Corporation
2. Consumer Products Distribution Services, Inc.
3. GAC Logistics, Inc.
4. Asia Healthcare, Inc.
5. FEZ-EAC Holdings, Inc.
6. Zuellig Distributors, Inc.

ADJOURNMENT

There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 3:45 p.m.

Certified by:


ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:

RENATO B. MAGADIA

KENNETH T. GATCHALIAN

LAMBERTO B. MERCADO, JR.

ELVIRA A. TING

ROGELIO D. GARCIA

RICARDO M. DE LA TORRE

ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, JR.
RICARDO M. DE LA TORRE (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO
JANICE A. DUNGA

CALL TO ORDER

Mr. Renato B. Magadia called the meeting to order at 3:00 pm, and provided Board. The Corporate Secretary, ATTY. NESTOR S. ROMULO was instructed to record the Minutes of the Meeting.

EVIDENCE OF A QUORUM

Upon the Chairman's inquiry, the Corporate Secretary certified that a majority of all the directors of the Corporation were personally present and therefore, a quorum existed to transact business.

APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING

The Chairman called the Board's attention to the minutes of the meeting of the Board on February 7, 2007. Copies of the same were previously distributed to the Board for the directors' comments and correction. As there were no objections to the minutes, the same were approved by the Board.

AUTHORIZATION FOR THE CORPORATION TO TRANSFER, ASSIGN AND CONVEY TO MARSHMAN-DEVSDALE FOUNDATION, INC. THE OWNERSHIP OF PLDT STOCK CERTIFICATES NOS. 018596, 018597, 018598, AND 018599

The Board discussed the need for the Corporation to transfer, assign and convey to Marshman-Devsdale Foundation, Inc. the ownership of PLDT stock certificates nos. 018596, 018597, 018598, and 018599 which the Corporation holds in trust for Marshman-Devsdale Foundation, Inc. After some discussion the Board approved the following resolution: