

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

January 25, 2008  
22<sup>nd</sup> 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 12:15 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 December 13, 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.

**DEFERMENT AND RESCHEDULING OF THE ANNUAL STOCKHOLDER'S MEETING, SETTING OF THE RECORD DATE FOR THE PURPOSE OF DETERMINING THE SHAREHOLDERS ENTITLED TO RECEIVE NOTICES OF MEETING AND ENTITLED TO VOTE DURING SAID MEETING AND LIST OF NOMINEES TO THE BOARD OF DIRECTORS**

The board was informed of the need to further postpone the annual stockholder's meeting, which was previously set to be on February 29, 2008, the setting of the record date for the purpose of determining the shareholders entitled to receive notices of meeting and entitled to vote during said meeting and finalization of the list of nominees to the board of directors for the

purpose of the annual stockholder's meeting. After some discussion, the board approved the following resolution:

"Resolution number 1, series of 2008:

"RESOLVED, as it is hereby resolved, that in view of the preparations and requirements to be complied with, such as, but not limited to, printing of the Annual Report and the Information Statement, prior to conducting the regular Annual Meeting of the Stockholders of the Corporation which was previously set to be on February 29, 2008, the meeting is hereby deferred and scheduled to be conducted on May 30, 2008 at 2:00 in the afternoon at the Top of the Citi, 34<sup>th</sup> Floor Citibank Tower, 8741 Paseo de Roxas, Makati City.

"RESOLVED, as it is hereby resolved, that the Corporation hereby set April 28, 2008 as record date for purposes of determining the shareholders entitled to receive Notice of the Annual Meeting and to vote and be elected during said meeting.

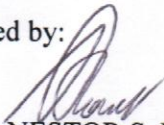
"RESOLVED FURTHER, as it is hereby resolved, that the Nomination Committee is hereby directed to screen, evaluate and submit a list of nominees to the board of directors for election as members of the board of directors for the ensuing year.

"RESOLVED FURTHER, as it is hereby resolved, that the Corporate Secretary is hereby instructed to file the necessary disclosures with the Securities and Exchange Commission and with the Philippine Stock Exchange, and is hereby authorized to coordinate, arrange and ensure compliance with the requirements for the conduct of the Annual Stockholders' Meeting on May 30, 2008."

#### 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 12:45 p.m.

Certified by:

  
ATTY. NESTOR S. ROMULO  
Corporate Secretary

Attested by:

  
RENATO B. MAGADIA

  
ELWIRA A. TING

  
LAMBERTO B. MERCADO, JR.

  
KENNETH L. GATCHALIAN

  
ROGELIO D. GARCIA

  
RICARDO M. DE LA TORRE