

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

August 28, 2009  
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 meetings of the Board on August 14, 2009. 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 APPROVE THE REVISED LISTING AGREEMENT WHICH THE PHILIPPINE STOCK EXCHANGE, INC. HAS PROVIDED AND TO DESIGNATE MR. RENATO B. MAGADIA AS AUTHORIZED SIGNATORY**

The board was informed of the need to authorize the corporation to approve the Revised Listing Agreement which the Philippine Stock Exchange, Inc. has provided and to designate Mr. Renato B. Magadia as authorized signatory. After some discussion, the board approved the following resolution:

“Resolution number 8, series of 2009:

“**RESOLVED**, as it is hereby resolved, that the Revised Listing Agreement which the Philippine Stock Exchange, Inc. has provided the Corporation, be approved and the Corporation be authorized to sign and execute with the Philippine Stock Exchange, Inc the said Revised Listing Agreement.

“**RESOLVED**, as it is hereby resolved, that Mr. Renato B. Magadia, President and Chairman of the Board of the Corporation, be authorized and designated as the authorized signatory to sign and execute with the Philippine Stock Exchange, Inc the said Revised Listing Agreement.”

**AUTHORIZATION FOR THE CORPORATION TO FILE WITH THE REGIONAL TRIAL COURT OF MAKATI CITY A COMPLAINT AGAINST BANCO DE ORO UNIBANK FOR SPECIFIC PERFORMANCE, DECLARATION OF NULLITY OF APPLICATION OF PAYMENTS AND DAMAGES.**

The board was informed of the need to authorize the Corporation to file with the Regional Trial Court a complaint against BDO Unibank for specific performance, declaration of nullity of application of payments and damages. After some discussion, the board approved the following resolution:

“Resolution number 9, series of 2009:

“**RESOLVED**, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to file with the Regional Trial Court of Makati City a Complaint against Banco De Oro Unibank for Specific performance, Declaration of Nullity of Application of Payments and Damages.

“**RESOLVED FURTHER**, that the Corporation authorize and empower **RENATO B. MAGADIA** to file, appear, represent, sign and execute any and all legal documents, including verification and certification against forum shopping, in the abovementioned case, and to do and perform such acts as may be necessary to implement the foregoing authority.”

**DESIGNATION OF MR. RENATO B. MAGADIA AS CORPORATION'S AUTHORIZED SIGNATORY FOR VALLEY GOLF & COUNTRY CLUB, INC. IN LIEU OF MICHAEL LEO T. LUNA**

The board was informed of the need to designate Mr. Renato B. Magadia as Corporation's authorized signatory for Valley Golf & Country Club, Inc. in lieu of Michael Leo T. Luna. After some discussion, the board approved the following resolution:

“Resolution number 10, series of 2009:

“**RESOLVED**, as it is hereby resolved, that Mr. Renato B. Magadia, President and Chairman of the Board, of METRO ALLIANCE HOLDINGS & EQUITIES CORP.

be designated as Corporation's authorized signatory for Valley Golf & Country Club, Inc. in lieu of Michael Leo T. Luna and that the previous designation of Michael Leo T. Luna as authorized signatory is hereby revoked effective immediately.”

That Mr. Renato B. Magadia’s specimen signature appears below:

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Renato B. Magadia

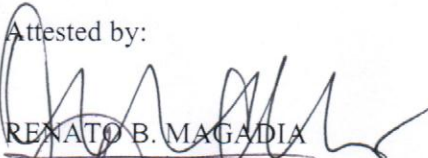
**ADJOURNMENT**

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.

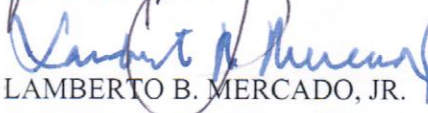
Certified by:

  
ATTY. NESTOR S. ROMULO  
Corporate Secretary

Attested by:

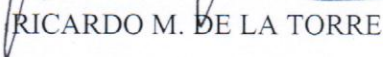
  
~~RENATO B. MAGADIA~~

  
ELVIRA A. TING

  
LAMBERTO B. MERCADO, JR.

  
KENNETH T. GATCHALIAN

  
ROGELIO D. GARCIA

  
RICARDO M. DE LA TORRE