

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

September 14, 2009
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 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 28, 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 ELVIRA A. TING AND JAMES B. PALIT-ANG AND/OR ANY OF THEIR REPRESENTATIVE AND/OR DESIGNEE TO TESTIFY AND APPEAR FOR AND REPRESENT METRO ALLIANCE HOLDINGS & EQUITIES CORP. IN THE FILING OF PETITION FOR REVIEW ON CERTIORARI BY WELLEX INDUSTRIES INCORPORATED, ET AL., VS. PHILIPPINE VETERANS BANK, ET AL."

The board was informed of the need to authorize Elvira A. Ting and James B. Palit-Ang and/or any of their representative and/or designee to testify and appear for and represent the Corporation in the filing of petition for review on certiorari by Wellex Industries Incorporated, et

al., vs. Philippine Veterans Bank, et al. After some discussion, the board approved the following resolution:

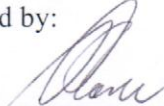
“Resolution number 11, series of 2009:

“**RESOLVED**, that ELVIRA A. TING AND JAMES B. PALIT-ANG and/or any of their representative and/or designee be empowered and authorized to testify and appear for and represent METRO ALLIANCE HOLDINGS & EQUITIES CORP. in the filing of Petition for Review on Certiorari with application for the issuance of a Temporary Restraining Order (TRO) and/or Writ of Preliminary Injunction involving Civil Case No. 08-555, Entitled: “Wellex Industries Incorporated, et al., vs. Philippine Veterans Bank, et al.” assailing the Orders dated December 2, 2008 and July 17, 2009, respectively issued by public respondent Regional Trial Court of Makati City, Branch 142, before the Honorable Court of Appeals and to sign the verification and certification against forum shopping or any pleadings for and in its behalf.”

ADJOURNMENT

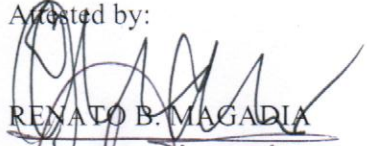
There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 12:45 p.m.

Certified by:



ATTY. NESTOR S. ROMULO
Corporate Secretary

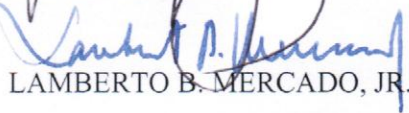
Attested by:



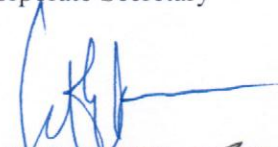
RENATO B. MAGADIA



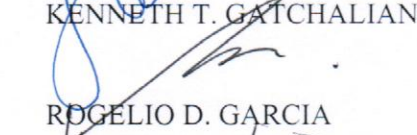
ELVIRA A. TING



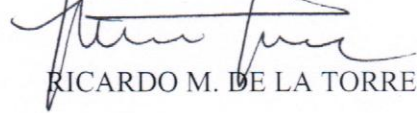
LAMBERTO B. MERCADO, JR.



KENNETH T. GATCHALIAN



ROGELIO D. GARCIA



RICARDO M. DE LA TORRE