

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
December 23, 2010
Suite 2002 Antel 2000 Corporate Center
121 Valero Street, Makati City

Directors Present:

RENATO B. MAGADIA
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)
RENO I. MAGADIA
NESTOR S. ROMULO
JAMES PALIT-ANG (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO (As Corporate Secretary)

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 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 special meeting of the Board on September 14, 2010. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes as well as to the Resolutions, the same were approved by the Board.

AUTHORIZATION FOR ATTY. NESTOR S. ROMULO TO FILE PETITION FOR REVIEW WITH THE SUPREME COURT

The board was informed of the need to authorize Nestor S. Romulo file the Petition for Review with the Supreme Court in the case of Marsman & Company, Inc. vs. Rodil Sta. Rita. After some discussion, and upon motion duly made and seconded, the board approved the following resolution:

"Resolution number 13, series of 2010:

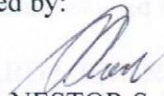
"RESOLVED, that Nestor S. Romulo, Corporate Secretary be as he is hereby authorized by the MARSMAN & CO., INC. [Now, Metro Alliance Holdings & Equities Corporation] (the "Company") to interpose and file the Petition for Review with the Supreme Court, and to sign, execute and file in the name and on behalf of the Company all documents and instruments

relative to and in connection with said Petition entitled "Marsman & Company, Inc. vs. Rodil Sta. Rita".

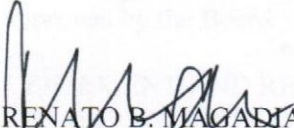
ADJOURNMENT

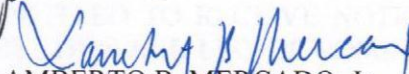
There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:00 p.m.

Certified by:


ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:


RENATO B. MAGADIA


LAMBERTO B. MERCADO, Jr.


RENO I. MAGADIA


JAMES PALIT-ANG


ROGELIO D. GARCIA


RICARDO M. DE LA TORRE

NESTOR S. ROMULO