

MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION  
January 27, 2011  
Suite 2002 Antel 2000 Corporate Center  
121 Valero Street, Makati City

Directors Present:

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

Absent:

RICARDO M. DE LA TORRE (Independent Director)

Also Present:

ATTY. NESTOR S. ROMULO (As Corporate Secretary)

CALL TO ORDER

Mr. Renato B. Magadia called the meeting to order at 3:30 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 majority of 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 December 23, 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.

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 postpone the annual stockholder's meeting, 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 2011:

“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 and more importantly the audited financial statement prior to conducting the regular Annual Meeting of the Stockholders of the Corporation on March 4, 2011, said Annual Meeting is hereby deferred and scheduled to be conducted on October 28, 2011, Friday, at 2:00 in the afternoon at 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 September 25, 2011 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, to postpone the 2009, 2008, 2007 Annual Stockholders Meeting (ASM) from March 4, 2011 to October 28, 2011 to at 2:00 in the afternoon at Top of the Citi, 34<sup>th</sup> Floor, Citibank Tower, 8741 Paseo de Roxas, Makati City. All stockholders of record as September 25, 2011 are entitled to participate in said Annual Stockholders 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 October 28, 2011.

AUTHORIZATION FOR MS. IMELDA S. REYES TO REPRESENT THE CORPORATION AT THE METROPOLITAN CLUB, INC

The board was informed of the need to authorize Ms. Imelda S. Reyes to represent the Corporation, participate in deliberation and vote at the regular or special members’ meetings of The Metropolitan Club, Inc. After some discussion, the board approved the following resolution:

“Resolution number 2, series of 2011:

“RESOLVED, as it is hereby resolved, that Ms. Imelda S. Reyes 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 regular or special members’ meetings of The Metropolitan Club, Inc. on February 28, 2011.”

AUTHORIZATION FOR THE CORPORATION TO TRADE IN SECURITIES WITH ANY LICENSED AND REGISTERED STOCK BROKERAGE HOUSES AND TO DESIGNATE AUTHORIZED SIGNATORIES

The board was informed of the need to authorize the corporation to trade in securities with any licensed and registered stock brokerage houses and to designate authorized signatories. After some discussion, the board approved the following resolution:

“Resolution number 3, series of 2011:



“RESOLVED, that repealing or superseding previous resolutions on the same matter to the effect, that, the corporation be, as it is hereby authorized to trade in securities with any licensed and registered stock brokerage houses;

“RESOLVED, FUTHER, that the following person(s) whose signature appears opposite his name, are authorized to sign any document in behalf of the corporation:

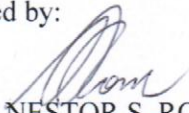
Name	Position	Specimen Signature
Renato B. Magadia	Chairman/President	_____
Elvira A. Ting	Vice-President	_____

“RESOLVED, FUTHER, that the abovementioned signatory be authorized, as he is hereby authorized to sign singly, in any of the abovementioned official documents in behalf of the corporation”.



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 4:30 p.m.



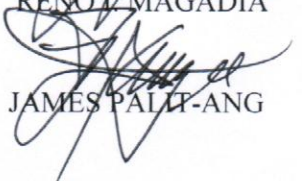
Certified by:

  
ATTY. NESTOR S. ROMULO  
Corporate Secretary

Attested by:

  
RENATO B. MAGADIA  
  
LAMBERTO B. MERCADO, Jr.

NESTOR S. ROMULO

  
ROGELIO D. GARCIA  
  
RENOL MAGADIA  
  
JAMES PALLIT-ANG