

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF METRO ALLIANCE HOLDINGS & EQUITIES CORP.
HELD ON OCTOBER 10, 2014 AT 3:00 P.M.
35TH FLR. ONE CORPORATE CENTER, PASIG CITY

Attendance:

Mr. Renato B. Magadia
Mr. Reno I. Magadia
Mr. Ricardo M. Dela Torre (Independent Director)
Atty. Lamberto B. Mercado, Jr.
Mr. Rogelio D. Garcia
Mr. James B. Palit-Ang (Independent Director)

Also Present:

Atty. Nestor S. Romulo (As Corporate Secretary)

CALL TO ORDER

Mr. Renato B. Magadia, Chairman, called the meeting to order at 3:00 PM and thereafter presided. Atty. Nestor S. Romulo, Corporate Secretary, recorded the proceedings of the meeting.

EXISTENCE OF 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 April 25, 2014. 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.

APPROVAL OF 2007 TO 2013 AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

The Chairman of audit committee and also the chairman of the Board, Mr. Renato Magadia, presented to the Board the summary of the audit findings and final draft of the audited financial statement of the corporations for the years ended December 31, 2007 to 2013 for comments and discussion. The Chairman, there being no other material amendments on the draft, has recommended for approval the said audited financial statements to the Board of Directors. The board approved the following resolutions:

Resolution No. 4 series of 2014

“RESOLVED, as it is hereby resolved, that the audited financial statements of Metro Alliance Holdings & Equities Corp. for the years ended December 31, 2007 to 2013, on which Uy Singson Abella & Associates (for 2007-2010 & 2013 financial statements) and Valdes Abad & Associates (for 2011-2012

financial statements), external auditors of the Company, issued a qualified opinion in the light that the accounts of the Company's special purpose entity were excluded in the consolidated financial statements since 2007 because the entity is no longer operating as a going concern and is in the process of liquidation."

AMENDMENT OF THE ARTICLE III OF THE ARTICLES OF INCORPORATION DUE TO CHANGE OF OFFICIAL BUSINESS ADDRESS

The Board was informed the need to amend the Article III of the Articles of Incorporation since the Company's official business address was changed from 22nd Floor Citibank Tower, 8741 Paseo De Roxas, Makati City to 35th Flr. One Corporate Center, Doña Julia Vargas cor. Meralco Aves., Ortigas Center, Pasig City. After some discussions, the following resolution was unanimously passed and approved by the members of the Board present:

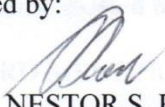
Resolution No. 5 series of 2014

"RESOLVED, as it is hereby resolved, that the Article III of the Articles of Incorporation be amended due to change of official business address from 22nd Citibank Tower, 8741 Paseo De Roxas, Makati City to 35th Flr. One Corporate Centre, Doña Julia Vargas cor. Meralco Aves., Ortigas Center, Pasig City."

ADJOURNMENT

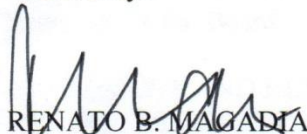
There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:15 p.m.

Certified by:

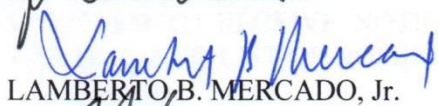


ATTY. NESTOR S. ROMULO
Corporate Secretary


Attested by:




RENATO B. MAGADIA



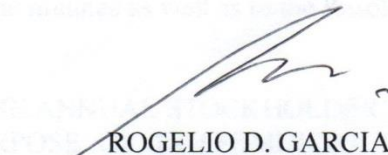
LAMBERTO B. MERCADO, Jr.



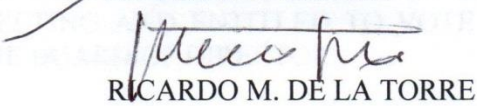
RENOL I. MAGADIA



JAMES PALIT-ANG



ROGELIO D. GARCIA



RICARDO M. DE LA TORRE

NESTOR S. ROMULO