

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

December 19, 2008  
22<sup>nd</sup> Floor, Citibank Tower  
Paseo de Roxas, Makati City

Directors Present:

RENATO B. MAGADIA  
ELVIRA A. TING  
ROGELIO D. GARCIA  
ATTY. LAMBERTO B. MERCADO, Jr.  
RICARDO M. DE LA TORRE (Independent Director)

Absent:

KENNETH T. GATCHALIAN

Also Present:

ATTY. NESTOR S. ROMULO  
JANICE A. DUNGCA

**CALL TO ORDER**

Mr. Renato B. Magadia called the meeting to order at 5:00 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 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 October 31, 2008. 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.

**RESOLUTION ON THE STAND OF THE CORPORATION REGARDING THE 60% INTERESTS OF POLYMAX IN NPC ALLIANCE CORPORATION AS "ASSETS HELD FOR SALE"**

The board was informed of the need to pass a resolution regarding its stand on the 60% interests of Polymax in NPC Alliance Corporation as "assets held for sale" as required by the SEC through the Office of the General Accountant. After some discussion, the board approved the following resolution:

"Resolution number 14, series of 2008:

**"RESOLVED**, as it is hereby resolved, after a thorough discussion of the issues raised by the SEC through the Office of the General Accountant in its letter dated October 24, 2008 regarding the reasonableness of the continuous recognition by the Group of the "Assets held for sale" representing Polymax's interest in NPCA, taking into account the "relevant documents" and the requirements of applicable accounting standards, that the 60% interests of Polymax in NPC Alliance Corporation be, and still, considered as "Assets held for sale" and that the corresponding restatement/adjustment in the 2006 financial statement, if needed, be made in accordance with the applicable accounting standards."

**DESIGNATION OF MR. RENATO B. MAGADIA AS CORPORATE REPRESENTATIVE OF THE CORPORATION TO VALLEY GOLF AND COUNTRY CLUB**

The board was informed of the need to pass a resolution designating Mr. Renato B. Magadia as corporate representative of the Corporation to Valley Golf and Country Club. After some discussion, the board approved the following resolution:

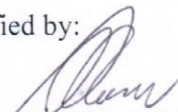
"Resolution number 15, series of 2008:

**"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 corporate representative of the Corporation to Valley Golf and Country Club and that the previous designation of Angel Umali as corporate representative is hereby revoked effective immediately."

**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 5:50 p.m.

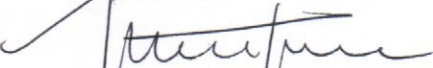
Certified by:

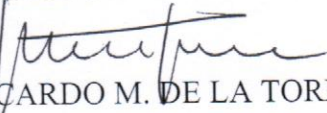


ATTY. NESTOR S. ROMULO  
Corporate Secretary

Attested by:

  
RENATO B. MAGADIA

  
ROGELIO D. GARCIA

  
RICARDO M. DE LA TORRE

  
ELVIRA A. TING

  
LAMBERTO B. MERCADO, JR.