

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

July 13, 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 April 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 RENATO B. MAGADIA AND/OR ATTY. NESTOR S. ROMULO TO PREPARE AND FILE THE APPEAL FROM THE ORDER OF REVOCATION OF REGISTRATION AND PERMIT TO SELL SECURITIES DATED JUNE 25, 2009 WITH THE SEC

The board was informed of the need to authorize Renato B. Magadia and/or Atty. Nestor S. Romulo to prepare and file the appeal, from the Order of Revocation of Registration and Permit to Sell Securities dated June 25, 2009, with the Securities and Exchange Commission. After some discussion, the board approved the following resolution:

"Resolution number 6, series of 2009:

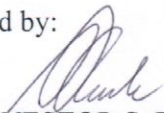
"RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes, Renato B. Magadia and/or Atty. Nestor S. Romulo, as its attorney-in-fact or representative of the Corporation, in its name, place and stead to do the following:

1. To cause the preparation of and file the appeal, from the Order of Revocation of Registration and Permit to Sell Securities dated June 25, 2009, with the Securities and Exchange Commission, to sign any pleadings and all necessary papers, agreements, or documents pertaining thereto, the Verification/Certification of Non-Forum Shopping and to appear for and represent the Corporation at any and all proceedings, before the SEC
2. To enter into an amicable settlement and/or compromise agreement in connection with the said case, and for that purpose to make, sign and execute any compromise agreement under such terms and conditions as the Corporation's above-named attorney-in-fact and counsel may deem necessary, or proper in the premises; and
3. To consider the simplification of issues, necessity or desirability of amendments to the pleadings, possibility of obtaining stipulations or admissions of fact and of documents to avoid unnecessary proof, limitation of number of witnesses, and such other matters as may aid the SEC in the prompt disposition of the case."

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:

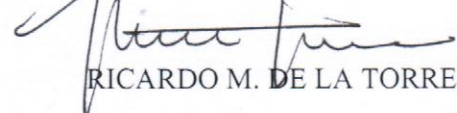

RENATO B. MAGADIA


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