

MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION  
May 17, 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 April 14, 2011. 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 LAMBERTO B. MERCADO JR., TO REPRESENT THE CORPORATION TO QUESTION BEFORE THE COURT OF APPEALS AND/OR THE SUPREME COURT, THE ORDERS DATED 03 JUNE 2010 AND 25 MARCH 2011 OF THE RTC OF MAKATI CITY IN CIVIL CASE NO. 09-972

The board was informed of the need to authorize Lamberto B. Mercado Jr., to question before the Court of Appeals and/or the Supreme Court, the Orders dated 03 June 2010 and 25 March 2011 of the RTC of Makati City in Civil Case No. 09-972. After some discussion, the board approved the following resolution:

"Resolution number 5, series of 2011:

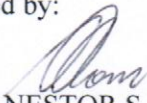
"RESOLVED, that the Corporation be authorized and empowered, as it is hereby so authorized and empowered, to question before the Court of Appeals and/or the Supreme Court, the Orders dated 03 June 2010 and 25 March 2011 of the RTC of Makati City in Civil Case No. 09-972, dismissing the Corporation's Complaint in the said case."

"RESOLVED FURTHER, that the Corporation's Director, Lamberto B. Mercado Jr., be authorized and empowered to represent the Corporation in the said proceedings, execute and sign any and all legal documents to implement this authority, including verification and certification against forum shopping, and to appoint a substitute to carry out such authority in case of his absence or unavailability."


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 PALIT-ANG