

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
November 18, 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
RICARDO M. DE LA TORRE (Independent Director)
JAMES PALIT-ANG (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 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 September 23, 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 MR. JAMES B. PALIT-ANG TO REPRESENT THE CORPORATION IN THE CASE AGAINST PHILIPPINE VETERANS BANK

The board was informed of the need to authorize Mr. James B. Palit-Ang to represent the company, sign the verification and certification against forum shopping, attend mandatory, pre-trial/trial conference, and testify in the case against Philippine Veterans Bank and Atty. Liza D. Victa, Ex-Officio Sheriff. After some discussion, the board approved the following resolution:

"Resolution number 7, series of 2011:

"RESOLVED, as it is hereby Resolved that METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION ("the Corporation") hereby names, constitutes and appoints, as it does hereby name and constitute and appoint JAMES B. PALIT-ANG, to be its true and lawful

attorney-in-fact for and in the corporation's name, place and stead, to represent the company, sign the verification and certification against forum shopping, attend mandatory, pre-trial/trial conference, testify in the case against Philippine Veterans Bank and Atty. Liza D. Victa of the Office of the Clerk of Court and Ex Officio Sheriff of the Regional Trial Court of Bacoor, Cavite, Fourth Judicial Region, before the Regional Trial Court of Bacoor, Cavite and Court of Appeals and Supreme Court in connection with the said case."

"HEREBY GIVING AND GRANTING unto said attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the Corporation might or could do, with full power of substitution and revocation, and

"HEREBY RATIFYING AND CONFIRMING all that said attorney shall lawfully do or cause to be done by virtue of the presents."

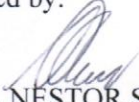
"RESOLVED FURTHERMORE, that the Management of the Corporation is hereby authorized to appoint and or select Counsel, Law Offices that will represent the interest of the company in the court proceedings."

"RESOLVED FINALLY, that the Corporate Secretary and or the Assistant Corporate Secretary be authorized to certify to the foregoing resolutions in such form as may be prescribed by the court or other counter parties."

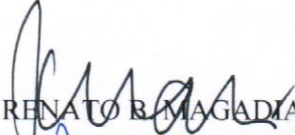

ADJOURNMENT

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

ATTY. LAMBERTO B. MERCADO, Jr.


RENATO B. MAGADIA


JAMES PALIT-ANG


ROGELIO D. GARCIA


RICARDO M. DE LA TORRE

NESTOR S. ROMULO