

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
February 23, 2012
Suite 2002 Antel 2000 Corporate Center
121 Valero Street, Makati City

Directors Present:

RENATO B. MAGADIA
ROGELIO D. GARCIA
ATTY. LAMBERTO B. MERCADO, Jr.
RICARDO M. DE LA TORRE (Independent Director)
RENO I. MAGADIA
NESTOR S. ROMULO
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 meeting of the Board on November 18, 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 JAMES B. PALIT-ANG AS THE CORPORATION'S ATTORNEY-IN-FACT IN CIVIL CASE NO. BCV-2011-175, ENTITLED METRO ALLIANCE HOLDINGS, ET.AL. V. PHILIPPINE VETERANS BANK

The board was informed of the need to name and constitute and appoint JAMES B. PALIT-ANG as the corporation's attorney-in-fact in Civil Case No. BCV-2011-175, entitled Metro Alliance Holdings, et.al. v. Philippine Veterans Bank. After some discussion, the board approved the following resolution:

"Resolution number 1, series of 2012:

"RESOLVED as it is hereby RESOLVED, that METRO ALLIANCE HOLDINGS & EQUITIES 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, to apply for and obtain, the plaintiff's bond and Indemnity Agreement for the Preliminary Injunction and/or Mandatory Injunction from any bonding company involving Civil Case No. BCV-2011-175, entitled Metro Alliance Holdings & Equities Corp., Polymax Worldwide, Ltd., Orient Pacific Corporation, Westland Pacific Properties Corporation, Pacific Rehouse Corporation, Rexlon Realty Group, Inc., Wellex Trading Corporation, and Crisanta Realty Development Corporation vs. Philippine Veterans Bank, and Atty. Liza D. Victa, in her capacity as CLERK OF COURT and Ex-Oficio Sheriff of the Regional Trial Court of Bacoor, Cavite, before the Regional Trial Court of Bacoor, Cavite, Branch 19."

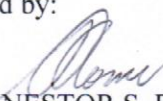
"HEREBY GIVING AND GRANTING unto said attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the Corporation might or could do, with full power of substitution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

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

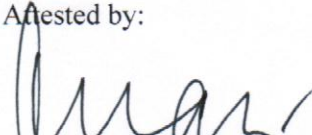
ADJOURNMENT

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


LAMBERTO B. MERCADO, Jr.


RENO I. MAGADIA


JAMES PALITANG


ROGELIO D. GARCIA


RICARDO M. DE LA TORRE

NESTOR S. ROMULO