

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
June 14, 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 May 22, 2012. 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 MISON'S INDUSTRIAL & DEVELOPMENT CORP., TO BUY/ACQUIRE THE CORPORATION'S INDEBTEDNESS OF P3,313,997.00 FROM BANCO DE ORO TOGETHER WITH THE CORRESPONDING COLLATERAL CONSISTING OF 29,944,263 SHARES OF STOCK OF MABUHAY VINYL CORPORATION.

After some discussion, the board approved the following resolution:

"Resolution number 4, series of 2012:

"RESOLVED, as it is hereby resolved, that the Corporation authorize as it hereby authorizes MISON'S INDUSTRIAL & DEVELOPMENT CORP., to buy/acquire the Corporation's indebtedness of P3,313,997.00 from BANCO DE ORO together with the

corresponding collateral consisting of 29,944,263 shares of stock of Mabuhay Vinyl Corporation at such amount as may be agreed upon by and between MISON'S INDUSTRIAL & DEVELOPMENT CORP. and BANCO DE ORO.

"RESOLVED further, as it is hereby resolved, that the Corporation authorize as it hereby authorizes MISON'S INDUSTRIAL & DEVELOPMENT CORP., to sell, assign, or dispose of, to BDO CAPITAL AND INVESTMENT CORPORATION the said 29,944,263 shares of stock of Mabuhay Vinyl Corporation at the price to be agreed upon by and between MISON'S INDUSTRIAL & DEVELOPMENT CORP. and BDO CAPITAL AND INVESTMENT CORPORATION and the Corporation hereby ratifies such sale, assignment or disposition.

"RESOLVED further, as it is hereby resolved, that the Corporation authorize as it hereby authorizes MISON'S INDUSTRIAL & DEVELOPMENT CORP., to pay all the Corporation's indebtedness to BANCO DE ORO.

"RESOLVED further, as it is hereby resolved, that the Corporation authorize as it hereby authorizes MISON'S INDUSTRIAL & DEVELOPMENT CORP. to sign, execute and deliver the necessary documents and agreements that BANCO DE ORO and BDO CAPITAL AND INVESTMENT CORPORATION will require to document and implement the foregoing transactions.

"RESOLVED further, as it is hereby resolved, that Renato B. Magadia, Chairman and President of the Corporation be authorized to withdraw Civil Case No. 09-972, Metro Alliance Holdings & Equities Corp. v. Banco de Oro Unibank and Tosoh Corp., RTC Makati City, Br. 134."

AUTHORIZATION TO HONOR CONTRACTS, OBLIGATIONS AND AGREEMENTS OF GAC LOGISTICS WITH JOHNSON AND JOHNSON (PHILIPPINES), INC.

The board was informed of the need to honor all existing contracts, obligations and agreements that have been entered into by GAC Logistics, Inc. with JOHNSON AND JOHNSON (PHILIPPINES), INC.) After some discussion, the board approved the following resolution:

"Resolution number 5, series of 2012:

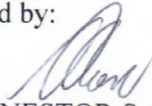
"RESOLVED as it is hereby RESOLVED, that METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION (MAHEC) is hereby authorized to honor all existing contracts, obligations and agreements that have been entered into by GAC Logistics, Inc. with JOHNSON AND JOHNSON (PHILIPPINES), INC.) with principal address Km. 18 Barangay Ibayo, Edison Road, West Service Road, Parañaque City."

"RESOLVED further, as it is hereby RESOLVED, that the Chairman and President, Mr. Renato B. Magadia, be authorized as he is hereby authorized to sign, execute and deliver the necessary document/s to give effect to the foregoing authorization."

ADJOURNMENT

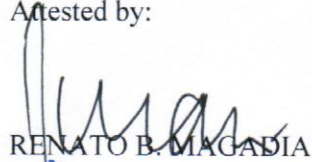
There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:30 p.m.

Certified by:

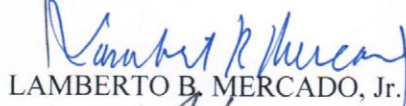


ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:



RENATO B. MAGADIA



LAMBERTITO B. MERCADO, Jr.



RENOL MAGADIA

JAMES PALIT-ANG



ROGELIO D. GARCIA

RICARDO M. DE LA TORRE

NESTOR S. ROMULO