

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
May 22, 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.
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 3:00 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 18, 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 RENATO B. MAGADIA TO REPRESENT THE CORPORATION IN SCA NO. TG-05-2519 ENTITLED METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION AND PHILIPPINE ESTATES CORPORATION VERSUS PHILIPPINE TRUST COMPANY (PHILTRUST BANK)

The board was informed of the need to authorize RENATO B. MAGADIA , to represent the company, sign the verification and certification against forum shopping, attend mandatory, pre--trial/trial conference, testify in SCA No. TG-05-2519 against Philippine Trust Company (PHILTRUST BANK). After some discussion, the board approved the following resolution:

"Resolution number 3, series of 2011:

"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 RENATO B. MAGADIA, 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 SCA No. TG-05-2519 entitled Metro Alliance Holdings & Equities Corporation and Philippine Estates Corporation versus Philippine Trust Company (PHILTRUST BANK), Officer-in-Charge and Ex-Officio Sheriff DIANA GLORIAN-RUIZ and Sheriff IV-In Charge TEODORO V. COSARE of the Office of the Clerk of Court and Ex-Officio Sheriff of the Regional Trial Court of Tagaytay City filed with the Regional Trial Court Branch 18, Tagaytay City;

"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-in-fact shall lawfully do or cause to be done by virtue of the presents.

RESOLVED FURTHER, that the Management of the Corporation has terminated the previous Counsels-of-record and is hereby authorized to appoint and or select New Counsels, Law Offices that will represent the interest of the Company in the court proceedings;


RESOLVED FURTHERMORE, that the Management hereby authorized the newly appointed Counsels, Law Offices to file further Pleadings, Amendments thereto, etc. in SCA No. TG-05-2519 with Branch 18 of the Regional Trial Court of Tagaytay City.

"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."

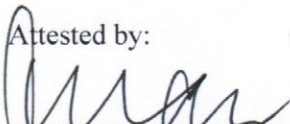
ADJOURNMENT

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.

NESTOR S. ROMULO


ROGELIO D. GARCIA


RENATO B. MAGADIA


JAMES PALIT-ANG