

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
METRO ALLIANCE HOLDINGS & EQUITIES CORPORATION
MAY 5, 2023
HELD THROUGH REMOTE COMMUNICATION

Directors Present:

ELVIRA A. TING
KENNETH T. GATCHALIAN
ATTY. LAMBERTO B. MERCADO, Jr.
RENO I. MAGADIA
NESTOR S. ROMULO
ARISTEO R. CRUZ (Independent Director)
BYOUNG HYUN SUH (Independent Director).

Also Present:

ATTY. NESTOR S. ROMULO (As Corporate Secretary)

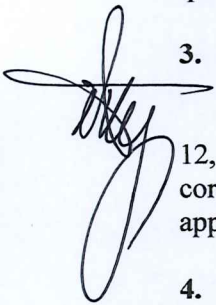
1. CALL TO ORDER

ELVIRA A. TING as Chairperson called the meeting to order at 11:00 a.m. through remote communication using ZOOM video conferencing application and presided thereat. The Chair instructed the Corporate Secretary, Atty. Nestor S. Romulo to make the roll call. After calling their names one by one all the Directors namely: Elvira A. Ting, Kenneth T. Gatchalian, Atty. Lamberto B. Mercado, Jr., Reno I. Magadia, Nestor S. Romulo, Aristeo R. Cruz and Byoung Hyun Suh, they individually responded that they were present and participating via ZOOM video conferencing application, stating his/her full name and position, location, confirmed that he/she can clearly hear/see the other attendees and he/she received the notice of meeting, agenda and materials, and using Laptop/Tablet/Smartphone. The Corporate Secretary was instructed to record the Minutes of the Meeting.

2. EXISTENCE OF A QUORUM

Upon the Chairperson's inquiry, the Corporate Secretary certified that all the directors of the Corporation were personally present through ZOOM video conferencing application and therefore, a quorum existed to transact business.

3. 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 of April 12, 2023. 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.

4. POSTPONMENT OF THE 2023 ANNUAL STOCKHOLDERS' MEETING

The Board was informed of the need to postpone the annual stockholders' meeting, the setting of the record date for the purpose of determining the shareholders entitled to receive notices of meeting and entitled to vote during the said meeting and finalization of the list of nominees to the board of directors for the purpose of the annual stockholders' meeting. The postponement of the Company's Annual Stockholders' Meeting is due to the lack of enough time to prepare all the needed materials and documents, among them the Audited FS, Information Statement and Management Report and have them printed or prepared in electronic copy, which are required to be filed with the regulatory agencies

prior to the holding of stockholders' meeting. After some discussion, the board approved the following resolutions:

Resolution No. 3 series of 2023

"RESOLVED, as It is hereby resolved, that in view of the preparations and requirements to be complied with, such as, but not limited to, printing of the Annual Report, the Information Statement and SEC Form 17-A or making electronic copy thereof, prior to conducting the regular Annual Meeting of the Stockholders, the Board approved to postpone its Annual Stockholders Meeting to another date which will be announced later date instead of holding it on May 31, 2023 as required by its By-Laws, and which will be disclosed properly to SEC and PSE."

5. AUTHORIZATION FOR CARMELITA E. ELEGIO AND EDWARD B. GONZALES TO TRANACT WITH THE METROPOLITAN CLUB INC.

The Board was informed of the need to authorize Carmelita E. Elegio and Edward B. Gonzales to transact with The Metropolitan Club Inc. in any matters involving the Corporation or anything connected therewith. After some discussion, the board approved the following resolutions:

Resolution No. 4 series of 2023

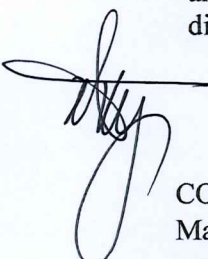
"RESOLVED, as it is hereby resolved, that METRO ALLIANCE HOLDINGS & EQUITIES CORP. hereby authorizes Carmelita E. Elegio and Edward B. Gonzales to transact with The Metropolitan Club Inc. in any matters involving the Corporation or anything connected therewith.

"RESOLVED, further that Carmelita E. Elegio and Edward B. Gonzales are hereby authorized to sign singly/jointly any document connected with the transaction that they may have with The Metropolitan Club, Inc."

6. AUTHORIZATION FOR THE CORPORATION TO ISSUE RESOLUTION JUSTIFYING OFFICE CLOSURE FROM MARCH 16, 2020 UP TO MAY 2020 DUE TO COVID-19 AND ITS DECISION NOT TO EMPLOY ANY STAFF DUE TO FINANCIAL LOSSES FROM THE PERIOD JUNE 2020 UP TO SEPTEMBER 2022

The Board was informed of the need to authorize the Corporation to issue Resolution Justifying office closure from March 16, 2020 up to May 2020 due to Covid-19 and its decision not to employ any staff, due to financial losses, from the period June 2020 up to September 2022. After some discussion, the board approved the following resolutions:

Resolution No. 5 series of 2023



"RESOLVED, as it is hereby resolved, that METRO ALLIANCE HOLDINGS & EQUITIES CORP. due to the imposition of Enhanced Community Quarantine (ECQ) on March 16, 2020 up to May 2020 due to global virus pandemic (Covid-19), Metro-Manila was put on "lockdown" so that the management had no choice but to follow the directive of the National Government and as a consequence the above mentioned corporation was not operational for the month of March 17, 2020 up to May 2020 due to global virus pandemic (covid-19), which action of the management is hereby affirmed.

"RESOLVED, further as it was resolved that the above mentioned corporation decided not to employ any staff, due to financial losses, from the period June 2020 up to September 2022.


7. OTHER MATTERS

No other matters were discussed.

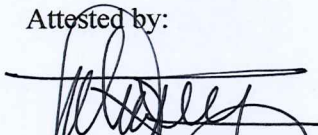
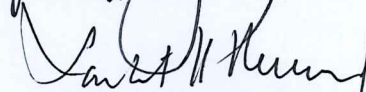
8. ADJOURNMENT

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 12:15 p.m.

Certified by:


ATTY. NESTOR S. ROMULO
Corporate Secretary

Attested by:

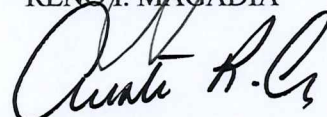

ELVIRA A. TING

LAMBERTO B. MERCADO, Jr.


NESTOR S. ROMULO


BYOUNG HYUN SUH


KENNETH T. GATCHALIAN


RENOJ I. MAGADIA


ARISTEO R. CRUZ