

METRO ALLIANCE HOLDINGS AND EQUITIES CORPORATION
35th Floor, One Corporate Center, Julia Vargas corner Meralco Avenue, Ortigas
Center

MINUTES OF THE SPECIAL BOARD MEETING
16 September 2025

Directors Present:

Ms. Elvira A. Ting	Chairman
Mr. Josaias T. Dela Cruz	Director
Mr. Hanniel T. Ngo	Director
Mr. Sergio Antonio S. Ortiz-Luis	Director
Atty. Lamberto B. Mercado, Jr.	Director
Atty. Aristeo R. Cruz	Director
Atty. Nestor S. Romulo	Director & Corporate Secretary

Call to Order:

The Chairman called the meeting to order and thereafter presided. The Corporate Secretary confirmed that all directors were present and that a quorum existed for the meeting. The Corporate Secretary took the minutes of the meeting.

The Dismantling of the Polyethylene Plant in Bataan:

Ms. Ting reported that the MAHEC and Polymax have concluded discussions with NPC International, PGPIC and PIIC for the compromise settlement with regard to the Polyethylene Plant of NPCAC in Bataan, and that a formal agreement was being drafted by CCP Law for the purpose. This settlement agreement would be signed in October 2025 in Dubai, UAE.

Under the Term Sheet of the compromise agreement, the following terms and conditions would appear:

1. The polyethylene plant belonging to NPCAC at the PNOG Petrochemical Complex in Bataan would be dismantled. All machinery & equipment (M&E) would be dismantled, tagged, crated and shipped to an international destination designated by NPCI. Only the administration building and warehouse structure would remain. Expenses for the works shall be borne by NPCI.
2. TWGI shall facilitate the dismantling works such that the export of the M&E will be approved by local authorities. TWGI shall be paid by NPCI the amount of US\$12 million for its facilitation service on the

decommissioning works. 25% of the amount shall be paid upon start of works and subsequent payments shall be made based on milestone basis as the M&E are shipped to the designated international destination. Works are expected to be completed in around one (1) year.

3. The land lease that NPCAC has with BPLDRC until the year 2048 will be pre-terminated. The lease cancellation document will be annotated on the reverse side of the TCT No. 209041 that covers the PE plant.
4. NPCAC will acknowledge that it has no interest and waives all interest in owning any common shares of BPLDRC.
5. The Compromise Settlement would be signed between and among NPCI, PGPIC, PIIC, NPCAC, Polymax, MAHEC, BPLDRC and TWGI.
6. NPCAC will continue to exist as a corporation but will no longer be involved in polyethylene manufacturing. Polymax will continue to own 20% of the said company and will continue to appoint 1 representative on its 5-man board. Some new line of business may be proposed in the future so that payments to NPCAC liabilities can be addressed. These include NPCAC liabilities to the Bureau of Customs (approximately P100 million), to PSALM (approximately P400 million) and to JAM Industries (Iranian supplier of PE, approximately \$10 million).

After some discussion, the following resolutions were unanimously approved upon motion duly made and seconded:

“RESOLVED, as it is hereby resolved, that the Corporation authorize the signing and execution of the Term Sheet covering the Compromise Settlement with NPC International Limited (NPCI), Persian Gulf Petrochemical Industries Corporation (PGPIC), Petrochemical Industries Investment Company (PIIC), NPC Alliance Corporation (NPCAC), Polymax Worldwide Limited (Polymax), Bataan Polyethylene Land Development Resources Corporation (BPLDRC), The Wellex Group, Inc. (TWGI) and the Corporation, pertaining to all issues between the Parties, more particularly the decommissioning of the polyethylene plant located in the PNOC Petrochemical Complex in Bataan, Philippines, and belonging to NPCAC, and for this purpose, do hereby authorize, empower and appoint Elvira A. Ting and/or Richard L. Ricardo, to sign the above document under such terms and conditions deemed prudent and advisable”

“RESOLVED, further, that the Corporate Secretary or Assistant Corporate Secretary be allowed to document the above intent under the language and format acceptable to NPCI, PGPIC, PIIC and NPCAC;”

"RESOVLED, finally, that the Corporate Secretary or Assistant Corporate Secretary be authorized to execute the Corporate Secretary's Certificate attesting to the fact that the Board of the Corporation has validly approved of the foregoing resolutions."

Adjournment:

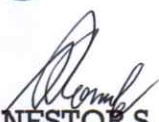
There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



ATTY. NESTOR S. ROMULO
Corporate Secretary

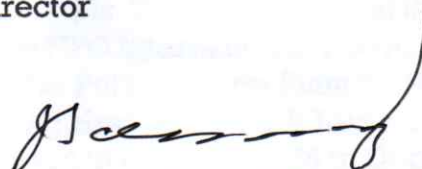
Attest:


ELVIRA A. TING
Chairman



ATTY. LAMBERTO B. MERCADO, JR.
Director


ATTY. NESTOR S. ROMULO
Director


ATTY. ARISTEO R. CRUZ
Director


JOSIAS T. DELA CRUZ
Director


SERGIO ANTONIO S. ORTIZ-LUIS
Director


HANNIEL T. NGO
Director

REPUBLIC OF THE PHILIPPINES)
CITY OF PASIG) SS.

SECRETARY'S CERTIFICATE

I, NESTOR S. ROMULO, of legal age and with office address at the 35th Floor, One Corporate Center, Dona Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, after being sworn to in accordance with law, depose and state:

1. I am the Corporate Secretary of Metro Alliance Holdings & Equities Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal place of office at the 35th Floor, One Corporate Center, Dona Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City;
2. At the special board meeting of the Corporation dated September 16, 2025, at which a quorum was present and voted throughout, the following resolution was duly adopted:

"RESOLVED, as it is hereby resolved, that the Corporation authorize the signing and execution of the Term Sheet covering the Compromise Settlement with NPC International Limited (NPCIL), Persian Gulf Petrochemical Industries Corporation (PGPIC), Petrochemical Industries Investment Company (PIIC), NPC Alliance Corporation (NPCAC), Polymax Worldwide Limited (Polymax), Bataan Polyethylene Land Development Resources Corporation (BPLDRC), The Wellex Group, Inc. (TWGI) and the Corporation, pertaining to all issues between the Parties, more particularly the decommissioning of the polyethylene plant located in the PNOC Petrochemical Complex in Bataan, Philippines, and belonging to NPCAC, and for this purpose, do hereby authorize, empower and appoint Elvira A. Ting and/or Richard L. Ricardo, to sign the above document under such terms and conditions deemed prudent and advisable"

3. That the above resolution has not been cancelled nor amended and to date holds true.

IN WITNESS WHEREOF, I have signed this Secretary's Certificate on this SEP 26 2025 day of _____ 2025 at Pasig City.


NESTOR S. ROMULO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 26 2025 day of _____ 2025 in Pasig City, affiant exhibited to me his TIN NO. 107 - 200-723 expiring on _____ at _____.

Doc. No. 75 ;
Page No. 14 ;
Book No. 177 ;
Series of 2025.

FERDINAND D. AYAHAO
Notary Public
For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. NIS-00729-2334, until 04/14/28
Roll No. 46377, IBF LRN 00359, OR 535086; 06/21/2001
TIN 123-011-785; PTR 3331-861A-A; 01/05/25; Pasig City
U-5, G/F West Tower PSE, Exchange Road
Ortigas Center, Pasig City Tel. +632-86314090