

IMPERIAL RESOURCES, INCORPORATED

Unit 202 Villa Building, No. 78. Jupiter Street, Bel-Air
Makati City, Metro Manila

Tel No. 721-6994

831-4719

SEC REG. NO. 39243

MINUTES

**ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
July 11, 2019**

Upon oral notice, immediately after the adjournment of the regular annual stockholders' meeting, the organizational meeting of the Board of Directors of Imperial Resources Incorporated was held at Rooms 8 & 9, Parish Center, Santuario de San Antonio, McKinley Road, Forbes Park, Makati City, Metro Manila, Philippines, on Thursday, July 11, 2019 at 10:30 o'clock in the morning.

Those present were:

Atty. HORACIO M. PASCUAL
Mr. DESIDERIO L. LAPERAL
Mr. OLIVERIO L. LAPERAL, JR.
Atty. JESUS VICENTE B. CAPELLAN
Ms. VILMA B. VILLANUEVA
Ms. GENELITA G. MANANDIC
Mr. ANTHONY NELSON G. MENDOZA

Absent: NONE

Upon unanimous request of all the directors present, the Chairman, Atty. Horacio M. Pascual, presided over the meeting and the Corporate Secretary, Atty. Jesus Vicente B. Capellan, recorded the minutes of the proceedings.

The Chairman, thereafter, stated that the first order of business is the election of officers pursuant to its by-laws. Nominations of candidates for the different positions was declared open. Whereupon, on nominations made and duly seconded, the following were duly elected as officers of the corporation, specifically:

Atty. HORACIO M. PASCUAL	-	Chairman of the Board
OLIVERIO L. LAPERAL, JR.	-	President/CEO
DESIDERIO L. LAPERAL	-	Vice-President/Chief Financial Officer/Treasurer
Atty. JESUS VICENTE B. CAPELLAN	-	Corporate Secretary
VILMA B. VILLANUEVA	-	Comptroller/Assistant Treasurer/Chief Accounting Officer

The next order of business was the designation of the depository bank of the funds of Imperial Resources Incorporated and also the appointment of the officer or officers who are authorized signatories for the corporation. On motion made and duly seconded, the following resolution was unanimously approved:

"RESOLVED, That any commercial or savings bank or branches of the Bank of the Philippine Islands, duly established in the Philippines be, as they hereby are, named and constituted depository of the funds of Imperial Resources Incorporated;

RESOLVED, FURTHER, That Imperial Resources Incorporated shall continue to have its accounts with Bank of the Philippine Islands, Paseo de Roxas-Legaspi Branch, Legaspi Village, Makati City, Metro Manila, and Bank of the Philippine Islands, Broadway Branch, No. 677 Aurora Boulevard, Barangay Mariana, New Manila, Quezon City, Metro Manila;

RESOLVED, FINALLY, That with respect to said funds, Mr. Desiderio L. Laperal, or Mr. Oliverio L. Laperal, Jr. countersigned by Ms. Vilma B. Villanueva or Atty. Jesus Vicente B. Capellan be, as they hereby are, authorized and empowered to sign checks, money market instruments, treasury warrants, bills of exchange, deposit and withdrawal slips and other negotiable instruments for and in behalf of Imperial Resources, Incorporated for deposit, placement and/or withdrawal from the funds of the Company."

Thereafter, other matters were taken up in the meeting, among which concerns the services of registrar and transfer agent for the corporation.

Thereupon, on motion made and duly seconded, the Board approved the continued engagement of services of Professional Stock Transfer, Inc. as its registrar and transfer agent for undefined period of time until terminated by mutual consent or by the corporation.

"RESOLVED, That Professional Stock Transfer, Inc., with principal office and business address at 10th Floor, Telecom Plaza Building, No. 316 Se. Gil Puyat Avenue, Makati City, Metro Manila, shall, as it hereby is, continue to be the registrar and transfer agent of Imperial Resources Incorporated, for undefined period of time until terminated by mutual consent or by the corporation."

Another matter acted upon was the appointment of the services of Villaruz, Villaruz & Co. CPA's as the corporation's independent auditor. The board of directors nominated the same accounting firm for reappointment this fiscal year, unless said firm will terminate its services for replacement.

"RESOLVED, That the appointment of Independent Auditor - Villaruz, Villaruz & Co., CPAs, with business address at Unit 3 Level 9 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, be confirmed and ratified."

Finally, on motion made and duly seconded, the Board of Directors

affirmed the constitution of the Committees, which are the (1) Nomination Committee; (2) Audit Committee, and (3) Compensation and Remuneration Committee, in a resolution hereby ratified, to wit:

"RESOLVED, that the creation of the following:

Nomination Committee:

- Atty. Jesus Vicente B. Capellan - Chairman
- Mr. Oliverio L. Laperal, Jr. - Member
- Ms. Genelita G. Manandic - Member
(Independent Director)

Compensation and Remuneration Committee:

- Mr. Desiderio L. Laperal - Chairman
- Ms. Vilma B. Villanueva - Member
- Mr. Anthony Nelson G. Mendoza - Member
(Independent Director)

Audit Committee:

- Ms. Genelita G. Manandic - Chairman
(Independent Director)
- Mr. Desiderio L. Laperal - Member
- Atty. Horacio M. Pascual - Member

and as members thereof, be as the same hereby are, affirmed and ratified."

There being no other business to transact, the meeting was, on motion made and duly seconded, adjourned at 11:00 o'clock in the morning.

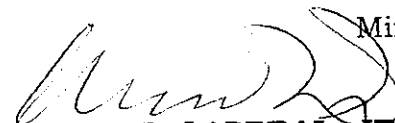
Certified correct:

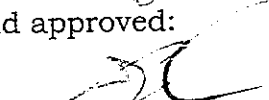
Atty. JESUS VICENTE B. CAPELLAN
Corporate Secretary


Attested by:

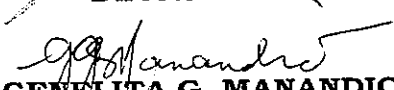

Atty. HORACIO M. PASCUAL
Chairman

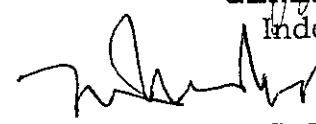
Minutes read and approved:


OLIVERIO L. LAPERAL, JR.
Director


DESIDERIO L. LAPERAL
Director


VILMA B. VILLANUEVA
Director


GENELITA G. MANANDIC
Independent Director


Mr. ANTHONY NELSON G. MENDOZA
Independent Director