

MINUTES

**ORGANIZATIONAL MEETING
BOARD OF DIRECTORS
July 13, 2017**

Upon verbal 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 13, 2017 at 11:30 o'clock in the morning.

Those present were:

Mr. VICTORIO M. AMANTE
Mr. DESIDERIO L. LAPERAL
Mr. OLIVERIO L. LAPERAL, JR.
Atty. JESUS VICENTE B. CAPELLAN
Ms. VILMA B. VILLANUEVA
Ms. GENELITA G. MANANDIC

Absent: Mr. ANTHONY NELSON G. MENDOZA

Upon unanimous request of all the directors present, the Chairman of the Board, Mr. VICTORIO M. AMANTE, presided over the meeting and Atty. JESUS VICENTE B. CAPELLAN recorded the minutes of the proceedings.

The Chairman of the Board, thereafter, stated that the first order of business is the election of the officers pursuant to Article IV of the By-Laws of the corporation, hence, he declared the table open for nominations of candidates for the different positions, provided for in the By-Laws. Whereupon, on nominations made and duly seconded, the following were duly elected as officers of the Company, to wit:

VICTORIO M. AMANTE	-	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 Company. On motion made and duly seconded, the following resolution was unanimously approved:

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

RESOLVED, FURTHER, 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 company.

Thereupon, on motion made and duly seconded, the Board ratified the agreement previously entered into between the Company and Professional Stock Transfer, Inc. as the registrar and transfer agent for undefined period of time until terminated by mutual consent or by the Company.

Another matter acted upon was the ratification of the appointment of the services of Villaruz, Villaruz & Co. CPA's as the Company's external auditor. The Board of Directors nominated the same accounting firm for reappointment this fiscal year, unless said firm will terminate its services for replacement.

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:

[Handwritten signatures and initials]

"RESOLVED, That the creation of the following:

Nomination Committee:

- Atty. Jesus Vicente B. Capellan - Chairman
- Ms. Vilma B. Villanueva - 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
- Mr. Oliverio L. Laperal, Jr. - Member

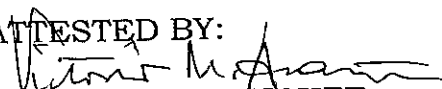
as members thereof, be as the same hereby are, affirmed and ratified."

There being no other business to transact, the meeting was, on motion made and duly seconded, adjourned at 12:00 noon.

CERTIFIED CORRECT:

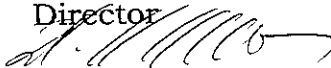
JESUS VICENTE B. CAPELLAN
Corporate Secretary

ATTESTED BY:


VICTORIO M. AMANTE
Chairman of the Board

MINUTES READ AND APPROVED:


DESIDERIO L. LAPERAL
Director


VILMA B. VILLANUEVA
Director


OLIVERIO L. LAPERAL, JR.

Director

GENELITA G. MANANDIC
Director