

IMPERIAL RESOURCES, INCORPORATED
Unit 202 Villa Building, No. 78, Jupiter Street, Bel-Air
Makati City, Metro Manila
Tel No. 721-6994 831-4719

MINUTES

ORGANIZATIONAL MEETING
Board of Directors
July 14, 2016

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 14, 2016 at 11:30 o'clock in the morning.

Those present were:

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

Absent:

- Mr. VICTORIO M. AMANTE
- Mr. ANTHONY NELSON G. MENDOZA

Upon unanimous request of all the directors present, the Vice-President, Mr. DESIDEIRO L. LAPERAL, presided over the meeting and Atty. JESUS VICENTE B. CAPELLAN recorded the minutes of the proceedings.

The Vice-President, 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 Corporation, to wit:

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

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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 the Professional Stock Transfer, Inc. as its 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:

"RESOLVED, that the creation of the following:

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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 is,
affirmed and ratified."

The last matter taken up concerns the writing-off from the books of the Corporation the fully depreciated, outmoded, destroyed and/or unserviceable office equipment which consist of a printer and computers valued at Thirty-Six Thousand One Hundred Pesos (Php36,100.00), now with a net book value of Three Thousand Pesos (Php3,000.00). On motion made and duly seconded, the following resolution was reached and unanimously approved and ratified:

"RESOLVED, that the fully depreciated, outmoded, destroyed and/or unserviceable office equipment which consist of a printer and computers valued at Thirty-Six Thousand One Hundred Pesos (Php36,100.00), now with a net book value of Three Thousand Pesos (Php3,000.00), be, as the same hereby are, written-off from the books of the Corporation."

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

Manandic

[Signature]

[Signature]

ATTESTED BY:

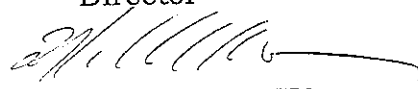


DESIDERIO L. LAPERAL
Director/CEO/President

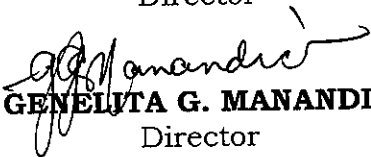
MINUTES READ AND APPROVED:



OLIVERIO L. LAPERAL, JR.
Director



VILMA B. VILLANUEVA
Director



GENELITA G. MANANDIC
Director

