

MINUTES

**ORGANIZATIONAL MEETING
Board of Directors
July 19, 2018**

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 19, 2018 at 11:30 o'clock in the morning.

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

Absent was: Mr. ANTHONY NELSON G. MENDOZA

Upon unanimous request of all the directors present, the President, Mr. Oliverio L. Laperal, Jr., presided over the meeting and the Corporate Secretary, Atty. Jesus Vicente B. Capellan, recorded the minutes of the proceedings.

The President then asked the Corporate Secretary of the meeting, to read the minutes of the regular annual meeting of the stockholders held earlier on even date, as proof and authority of the election of the new directors of the corporation.

The President, thereafter, stated that the first order of business is the election of the 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
DESIDERIO L. LAPERAL - President/CEO
OLIVERIO L. LAPERAL, JR. - 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 Imperial Resources, Incorporated shall close and/or transfer its Current Account with Bank of the Philippine Islands, Paseo de Roxas-Legaspi Branch, Legaspi Village, Makati City, Metro Manila, and to transfer the same with the Bank of the Philippine Islands, Broadway Branch, No. 677 Aurora Boulevard, Barangay Mariana, New Manila, Quezon City, Metro Manila."

"RESOLVED, FURTHER, 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, 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 ratified the agreement previously entered into between the corporation and Professional Stock Transfer, Inc. as its registrar and transfer agent for undefined period of time until terminated by mutual consent or by the corporation.

Another matter acted upon was the ratification of 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.

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 12:00 noon.

Certified correct:

Atty. JESUS VICENTE B. CAPELLAN
Corporate Secretary

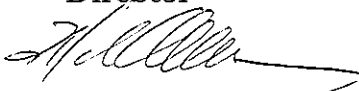
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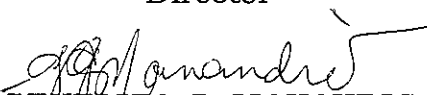
OLIVERIO L. LAPERAL, JR.
CEO/President

Minutes read and approved:


Atty. HORACIO M. PASCUAL
Director


DESIDERIO L. LAPERAL
Director


VILMA B. VILLANUEVA
Director


GENELITA G. MANANDIC
Independent Director

