

IMPERIAL RESOURCES, INCORPORATED

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

SEC REG. NO. 39243

MINUTES

**REGULAR ANNUAL STOCKHOLDERS' MEETING
Rms. 8 & 9 PARISH CENTER, SANTUARIO DE SAN ANTONIO
McKINLEY ROAD, FORBES PARK
MAKATI CITY, METRO MANILA
JULY 13, 2017, 10:00 A.M.**

Pursuant to written notice, the Regular Annual Stockholders' Meeting of Imperial Resources, Incorporated was held on July 13, 2017 at 10:00 o'clock in the morning, at Rooms 8 & 9 Parish Center, Santuario de San Antonio, McKinley Road, Forbes Park, Makati City, Metro Manila, Philippines. The Chairman of the Board, Mr. Victorio M. Amante, presided over the meeting and the Corporate Secretary, Atty. Jesus Vicente B. Capellan, recorded the minutes of the proceedings.

The Corporate Secretary reported that copies of the Definitive Information Statement (*SEC Form 20-IS*) containing the written notice of the holding of the regular annual meeting of the stockholders of Imperial Resources, Incorporated, together with copies of the agenda of the meeting, were sent on June 21, 2017 by mail and messengerial service to all stockholders as of record date, May 23, 2017, at their respective addresses as shown in the books of the Corporation. Likewise, said notice was published in the June 30, 2017 issue of "The Philippine Star".

The notice of the annual meeting which was sent to the stockholders of record is in the following words and tenor:

IMPERIAL RESOURCES, INCORPORATED

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

**NOTICE OF THE REGULAR ANNUAL
STOCKHOLDERS' MEETING**

DEAR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of **IMPERIAL RESOURCES, INCORPORATED** will be held at Rms. 8 & 9 Parish Center, Santuario de San Antonio, McKinley Road, Forbes Park, Makati City, on

Thursday, July 13, 2017, at 10:00 o'clock in the morning. The order of business of said meeting shall be as follows:

1. Secretary's Proof of Notice of Meeting
2. Declaration of Quorum
3. Approval of the Minutes of Regular Annual Stockholders' Meeting held on July 14, 2016.
4. Annual Report as at December 31, 2016
 - 4.1. President's Report to Equity Holders
 - 4.2. Financial Statements
5. Approval by the stockholders of the Annual Report and the Financial Statements of the Corporation.
6. Election of seven (7) Members of the Board of Directors inclusive of two (2) Independent Directors.
7. Ratification of the appointment of Villaruz, Villaruz & Co. CPA's as independent auditor of Imperial Resources, Incorporated with business address at Unit 3 Level 9 Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City, Metro Manila.
8. Ratification of all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority from July 14, 2016 annual stockholders' meeting until the present, July 13, 2017.
9. Other Matters
10. Adjournment

The Board of Directors has fixed May 23, 2017 as the record date for the determination of stockholders who are entitled to notice and to vote at the meeting. On the other hand, the stock and transfer book of the Company will be closed at 5:00 o'clock in the afternoon of July 05, 2017 and will be reopened after the stockholders' meeting.

(Sgd.) **JESUS VICENTE B. CAPELLAN**
Corporate Secretary

The Securities & Exchange Commission was notified of the meeting and furnished with copies of the notice of the stockholders' meeting and agenda of the meeting on June 15, 2017. Likewise, the Philippine Stock Exchange was notified and furnished with copies of the notice of the regular

annual stockholders' meeting on June 15, 2017.

Professional Stock Transfer, Inc., the transfer agent of the Company, was notified also of the meeting and copy of said notice of meeting was received on June 20, 2017. Finally, the Auditor, Villaruz, Villaruz & Co., CPAs., was notified of the annual stockholders' meeting on June 21, 2017.

Thereupon, the Corporate Secretary reported that all the requirements of law and the By-Laws of the Corporation, concerning the sending of notices to all stockholders of record as well as to all government and private agencies concerned have been duly complied with.

The Corporate Secretary further reported to the Chairman of the Board and to the stockholders that as shown in the books of the Corporation, as of May 23, 2017, the total number of shares outstanding and entitled to vote in the regular annual stockholders' meeting is Six Hundred Fifty-Two Million Five Hundred Thousand (652,500,000) Common Shares, with a *par value of One Peso (Php1.00) per share*. Of said number of shares, *Five Hundred Seventy-Four Million Five Hundred Sixty-Seven Thousand and Forty-Five (574,567,045)* are present in person and those represented by holders of Special Power of Attorney and of unsolicited proxies.

Consequently, the number of shares present in person and by holders of Special Power of Attorney and unsolicited proxies in the meeting is *Eighty-Eight point Zero Five Hundred Sixty-Two percent (88.0562%)* of the shares subscribed and outstanding capital stock entitled to vote. The Corporate Secretary, therefore, recommended that a *quorum* be declared in the meeting.

The Chairman proceeded to the next order of business which is the approval of the minutes of the regular annual stockholders' meeting held on July 14, 2016 at Rooms 8 & 9 Parish Center, Santuario de San Antonio, McKinley Road, Forbes Park, Makati City, Metro Manila. Anent thereto, on motion made and duly seconded, the following resolution was unanimously approved:

"RESOLVED, That the reading of the minutes of the Regular Annual Stockholders' Meeting of Imperial Resources, Incorporated held on July 14, 2016, be dispensed with and the same be approved, confirmed and ratified."

Thereafter, the Chairman of the Board called the attention of the stockholders to the annual report for the year ended December 31, 2016, copies of which were earlier distributed to the stockholders.

The said report was read by the President, Mr. Desiderio L. Laperal, and is quoted, as follows:

Dear Stockholders,

We welcome you to the Annual Stockholders' Meeting of Imperial Resources, Incorporated. This Annual Report covers the year ended December 31, 2016 and is presented for your approval.

MINING - ASPHALT

We previously reported that the viability of our asphalt mining project in Indonesia is based on the anticipated value of world crude above US\$120, per barrel. With the low price of world crude we may have to reevaluate our commitments in Indonesia. Our Indonesian partners continue to be optimistic and have taken the initiative to assist us in the search for a senior partner.

MINING-NEW PROJECTS

Your Company was invited to operate in Papua New Guinea. Our Director, Mr. Nelson Mendoza, arranged meetings with Honorable John Momis, President of the autonomous region of Bougainville, Papua New Guinea. We are encouraged by news that numerous foreign companies are committed to participate in infrastructure, mining, fishing and financing. The opportunities are there but we will proceed with caution and we will look for a partner.

FINANCIAL REPORT

Your Board of Directors is submitting the Financial Statements as at December 31, 2016 for your approval.

On behalf of the Board of Directors

(Sgd.) **DESIDERIO L. LAPERAL**
President

Following the report and presentation of the Audited Consolidated Financial Statements, the Chairman of the Board declared the table open for clarificatory questions and discussion on matters relative to the operations and financial condition of the company and its subsidiary as at December 31, 2016. Clarificatory questions were asked and answered satisfactorily.

After the discussions and exchange of views were concluded, on motion made and duly seconded, the following resolution was unanimously approved:

"RESOLVED, That the Report of the President be noted, and the Audited Consolidated Financial Statements of Imperial Resources, Incorporated and its subsidiary as of December 31, 2016 be, as the same hereby are, approved, confirmed and ratified."

The Chairman of the Board proceeded to take up the next item in the agenda which is the election of seven (7) members of the Board of Directors of Imperial Resources, Incorporated to serve for one (1) year term in 2017. Whereupon, the following stockholders of record as of July 13, 2017 were nominated for the position of directors of the company, of which two (2) are recommended by the Nomination Committee as candidates for Independent Directors, as follows, namely:

Mr. VICTORIO M. AMANTE
Mr. OLIVERIO L. LAPERAL, JR.
Mr. DESIDERIO L. LAPERAL
Atty. JESUS VICENTE B. CAPELLAN
Ms. VILMA B. VILLANUEVA
Mr. ANTHONY NELSON G. MENDOZA - Independent Director
Ms. GENELITA G. MANANDIC - Independent Director

There being no other nominations made, the same was declared closed and the Chairman of the Board instructed the Corporate Secretary to cast the unanimous votes of all the stockholders present and those represented by proxy in favor of all the seven (7) nominees. Mr. Anthony Nelson G. Mendoza and Ms. Genelita G. Manandic, were elected as independent directors. Thereupon, all the stockholders nominated were declared as the duly elected directors of Imperial Resources, Incorporated for the year 2017.

In the next item of the agenda, a motion for the retention of the Independent Auditor, Villaruz, Villaruz & Co., CPAs, was made from the floor. After a brief discussion and duly seconded, the following resolution was adopted and approved:

"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, approved and ratified."

The next item which was taken up concerns the ratification of all acts, contracts, resolutions and proceedings of the board of directors and corporate officers acting within the scope of their designated authority since July 14, 2016 regular annual stockholders' meeting until the present, July 13, 2017. After a brief discussion and exchange of views, on motion made and duly seconded, the following resolution was unanimously approved:

"RESOLVED, That all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority since July 14, 2016 Regular Annual Stockholders' Meeting until the present, July 13, 2017 be, as the same hereby are, approved, confirmed and ratified."

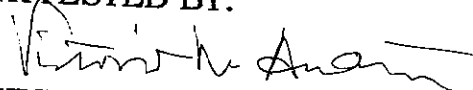
The last item in the agenda was on other matters. The Chairman made suggestions to take further studies into the possibility of mining exploration, utilization and development of silica minerals as potential investment.

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:

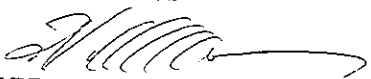

JESUS VICENTE B. CAPELLAN
Corporate Secretary

ATTESTED BY:

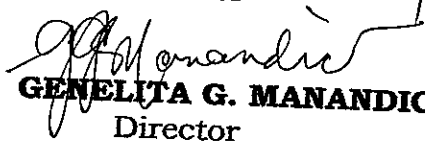

VICTORIO M. AMANTE
Chairman of the Board

MINUTES READ AND APPROVED BY:


DESIDERIO L. LAPERAL
Director


VILMA B. VILLANUEVA
Director


OLIVERIO L. LAPERAL, JR.
Director


GENELITA G. MANANDIC
Director