

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

MINUTES

**REGULAR ANNUAL STOCKHOLDERS' MEETING
HELD AT ROOMS 8 & 9 PARISH CENTER
SANTUARIO DE SAN ANTONIO, MCKINLEY ROAD
FORBES PARK, MAKATI CITY, METRO MANILA
JULY 14, 2016 AT 10:00 O'CLOCK IN THE MORNING**

Pursuant to written notice, the regular annual stockholders' meeting of Imperial Resources, Incorporated was held on July 14, 2016 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 Vice-President, Mr. Desiderio L. Laperal, 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 20, 2016 by mail and messengerial service to all stockholders as of record date, May 31, 2016, at their respective addresses as shown in the books of the Corporation. Likewise, said notice was published in the July 1, 2016 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 corner
Makati Avenue, 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 14, 2016 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 09, 2015.
4. Annual Report as at December 31, 2015
 - 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. Ratification and approval of the resolution adopted by the Board of Directors amending Article VII of the Articles of Incorporation of Imperial Resources, Incorporated, to declassify all its shares of the capital stock from Class "A" and Class "B" shares into common and voting share, with due regard, however, to Filipino equity requirements for nationalized industries.
7. Election of seven (7) Members of the Board of Directors inclusive of two (2) Independent Directors.
8. 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.
9. 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 09, 2015 annual stockholders' meeting until the present, July 09, 2015.
10. Other Matters
11. Adjournment

The Board of Directors has fixed May 31, 2016 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 06, 2016 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 16, 2016. Likewise, the Philippine Stock Exchange was notified and furnished with a copy of the notice of the regular annual stockholders' meeting on June 16, 2016.

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 21, 2016 and the Auditor - Villaruz, Villaruz & Co., CPAs, was notified of the regular annual stockholders' meeting on June 21, 2016.

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 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 31, 2016, the total number of shares outstanding and entitled to vote in the regular annual stockholders' meeting is *One Hundred Thirty Million Five Hundred Thousand (130,500,000) Common Class "A" and "B" shares, with par value of Five Pesos (Php5.00) per share.* Of said number of shares, *Seventy-Eight Million Three Hundred Thousand (78,300,000) are Common Class "A" shares and Fifty-Two Two Million Two Hundred Thousand (52,200,000) are Common Class "B" shares.* Of said number of shares *One Hundred Fourteen Million Nine Hundred Ten Thousand Four Hundred Nine (114,910,409) Common Class "A" and Common Class "B" shares with par value of Five Pesos (Php5.00) are present in person and 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 Percent (88.05%)* of the shares subscribed and outstanding and entitled to vote. Thereupon, the Corporate Secretary reported that a quorum is present for the meeting. Hence, the Chairman declared the presence of the quorum.

The Vice-President proceeded to the next order of business which is the approval of the minutes of the regular annual stockholders' meeting held

on July 09, 2015 at Rooms 8 & 9 Parish Center, Santuario de San Antonio, McKinley Road, Forbes Park, Makati City, Metro Manila, Philippines. Anent thereto, and 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 09, 2015, be dispensed with, and the same be, approved, confirmed and ratified."

Thereafter, the Vice-President called the attention of the stockholders to the annual report for the year ended December 31, 2015, copies of which were earlier distributed to the stockholders.

The report of the President was read by Mr. Desiderio L. Laperal, the Vice-President/Chief Financial Officer and Treasurer of the Company, and is quoted as follows:

Dear Stockholders,

We welcome you to the Annual Stockholders' Meeting of IMPERIAL RESOURCES, INC.. This Annual Report covers the year ended December 31, 2015 and is presented for your approval.

MINING - ASPHALT

We have exerted effort to secure mining rights in Indonesia, specifically asphalt oil and sand in the Island of Buton. Our initiatives were based on the projected world price of crude oil above US\$120 per barrel. The higher the price of crude, the better the profitability of asphalt mining. However, many economists did not anticipate the precipitous fall in the world price of crude as a result of world economics and geo-politics. As at the end of 2015, crude oil had fallen to about \$30. Based on the current price of crude, and the economic trends and other fundamentals, your company is compelled to proceed with more caution. At some point in time in the future we may have to reevaluate our presence in Indonesia. In the meantime we will continue to search for a senior partner.

MINING-NEW PROJECTS

Your Company was invited to operate in a semi-autonomous region of Papua New Guinea by a local

high government official. We are aware that many companies from Australia, China and other nations have projects in this area of Papua New Guinea. We are encouraged by the friendly attitude of the local government officials. We will be in a better situation to commit our resources when we find a strategic partner to share the risks and rewards.

FINANCIAL REPORT


Your Board of Directors is submitting the Financial Statements as at December 31, 2015 for your approval.

On behalf of the Board of Directors

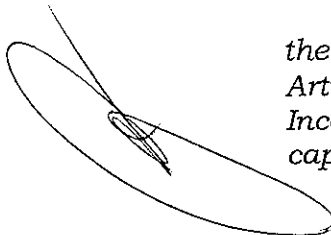
(Sgd.) **OLIVERIO G. LAPERAL, SR.**
President

Following his report and presentation of the Audited Consolidated Financial Statements, the Vice-President 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, 2015. Clarificatory questions were asked and answered satisfactorily. After the clarifications and discussions were concluded, and 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, 2015 be, as the same hereby are, approved, confirmed and ratified."

 The next item in the which was discussed refers to the ratification and approval of the resolution adopted by the Board of Directors amending Article VII of the Articles of Incorporation of Imperial Resources, Incorporated, to declassify all its shares of the capital stock from Class "A" and Class "B" shares into common and voting share, with due regard, however, to Filipino equity requirements for nationalized industries. After a brief discussion and exchange of views, the following resolution was adopted and unanimously approved:

"RESOLVED, That the resolution adopted by the Board of Directors amending Article VII of the Articles of Incorporation of Imperial Resources, Incorporated, to declassify all its shares of the capital stock from Class "A" and Class "B" shares



into common and voting share, with due regard, however, to Filipino equity requirements for nationalized industries, be approved, confirmed and ratified."

The Vice-President 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 year term in 2016. Whereupon, the following stockholders of record as of July 14, 2016 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	- Chairman of the Board
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 Vice-President 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 the duly elected directors of Imperial Resources, Incorporated for the year 2016.

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

"RESOLVED, *That the appointment of the 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.*

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 9, 2015 regular annual stockholders' meeting until the present, July 14, 2016. After a brief discussion and exchange of views, the following resolution was unanimously approved:

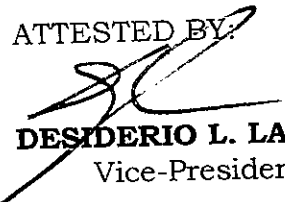
"RESOLVED, That all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority since July 09, 2015 Regular Annual Stockholders' Meeting until the present, July 14, 2016 be, as the same hereby are, approved, confirmed, 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:

JESUS VICENTE B. CAPELLAN
Corporate Secretary

ATTESTED BY:


DESIDERIO L. LAPERAL
Vice-President

