

**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 19, 2018, 10:00 A.M.**

Pursuant to written notice, the Regular Annual Stockholders' Meeting of Imperial Resources, Incorporated was held on Thursday, July 19, 2018, 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 President/CEO, 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 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 27, 2018 by mail and messengerial service to all stockholders as of record date, May 22, 2018, at their respective addresses as shown in the books of the corporation. Likewise, said notice was published in the July 09, 2018 newspaper 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 19, 2018 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 13, 2017.
4. Annual Report as at December 31, 2017
  - 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 13, 2017 annual stockholders' meeting until the present, July 19, 2018.
9. Other Matters
10. Adjournment

The Board of Directors has fixed May 22, 2018 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 11, 2018 and will be reopened after the stockholders' meeting.

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

The Securities & Exchange Commission and Philippine Stock Exchange were notified and furnished with copies of the notice of the stockholders' meeting and the agenda on June 21, 2018.

Also, the Transfer Agent of the company, Professional Stock Transfer, Inc., was notified of the stockholders' meeting and copy of which was received on June 27, 2018. Finally, the Auditor, Villaruz, Villaruz & Co., CPAs., was notified of the annual stockholders' meeting on June 25, 2018.

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 other private agencies concerned have been duly complied with.

The Corporate Secretary further reported to the President and stockholders that as shown in the books of the corporation, as of May 22, 2018, 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-Three Million Ninety-Four Thousand and Forty-Five (573,094,045)* 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 Secretary's Certificate and unsolicited proxies in the meeting is *Eighty-Seven point Eighty-Three Zero Five percent (87.8305%)* of the shares subscribed and outstanding capital stock entitled to vote. The Corporate Secretary, therefore, recommended that a *quorum* be declared in the meeting. Hence, the President declared the presence of a *quorum*.

The President proceeded to the next order of business which is the approval of the minutes of the regular annual stockholders' meeting held on July 13, 2017, 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 13, 2017, be dispensed with and the same be approved, confirmed and ratified."

Thereafter, the President called the attention of the stockholders to the Annual Report for the year ended December 31, 2017, copies of which were earlier distributed to the stockholders.

The said report was read by the President, Mr. Oliverio L. Laperal, Jr. 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, 2017 and is presented for your approval.

**MINING - ASPHALT**

We continue to have challenges in our asphalt mining project in Indonesia. The long-term viability of the project is in question with the current low price of world crude oil. We have had initial talks with potential partners. We look forward to report good news.

**BUSINESS DEVELOPMENT**

Your Company is investigating opportunities in information technology. We had discussions with several groups, one of which is based in Mindanao and who aspires to upgrade their ISP license to a higher grade to eventually qualify for a telco license. A mutually beneficial partnership could be possible; their expertise is on the technical side and on our side we can offer them easier access to the capital market. Our discussions are preliminary at this point. We will make disclosures as the talks progress.

Our founding Chairman, Mr. Oliverio G. Laperal, Sr., has always been interested in agribusiness and forestry, especially tree farming and reforestation. We all know that wood and the by-products are a commodity in declining supply and increasing in demand. There are government properties available for industrial tree farming. We are investigating locations where we can have a good working relationship with local government and the community.

**FINANCIAL REPORT**

Your Board of Directors is submitting the Financial Statements as at December 31, 2017 for your approval.

On behalf of the Board of Directors

(Sgd.) **OLIVERIO L. LAPERAL, JR.**  
President

Following the report and presentation of the Audited Consolidated Financial Statements, the President declared the table open for clarificatory questions and discussion on matters relative to the operations and financial condition of the corporation and its subsidiary as at December 31, 2017. 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, 2017 be, as the same hereby are, approved, confirmed and ratified."

The 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 (1) year term in 2018. Whereupon, the following stockholders of record as of July 19, 2018 were nominated for the position of directors of the corporation, of which two (2) are recommended by the Nomination Committee as candidates for Independent Directors, as follows, namely:

Atty. HORACIO M. PASCUAL  
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 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 2018.

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 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 13, 2017 regular annual stockholders' meeting until the present, July 19, 2018. After a brief discussion and exchange of views, on motion made and duly seconded, the following resolution was unanimously approved:

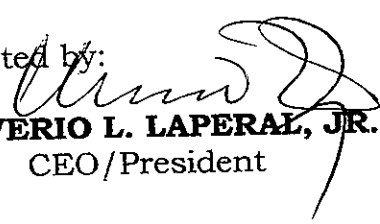
**"RESOLVED,** That all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority since July 13, 2017 Regular Annual Stockholders' Meeting until the present, July 19, 2018 be, as the same hereby are, approved, confirmed, 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:


**Atty. JESUS VICENTE B. CAPELLAN**  
Corporate Secretary

Attested by:

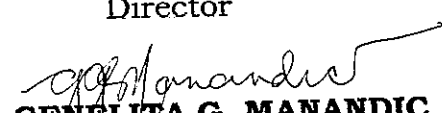
  
**OLIVERIO L. LAPERAL, JR.**  
CEO/President

Minutes read and approved by:

  
**DESIDERIO L. LAPERAL**  
Director

  
**VILMA B. VILLANUEVA**  
Director

  
**Atty. HORACIO M. PASCUAL**  
Director

  
**GENELITA G. MANANDIC**  
Independent Director