

IMPERIAL RESOURCES INCORPORATED

Unit 202 Villa Building, No. 78. Jupiter Street, Bel-Air
Makati City, Metro Manila
Tel No. 8721-6994 8831-4719

SEC REG. NO. 39243

ORGANIZATIONAL MEETING

Board of Directors
July 14, 2022

MINUTES

Upon verbal notice, immediately after the adjournment of the regular annual stockholders' meeting, the organizational meeting of the Board of Directors of Imperial Resources Incorporated (The "Company") was held at Makati City, Metro Manila, Philippines, on Thursday, July 14, 2022, at 10:30 o'clock in the morning.

Those 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
Atty. MARCIANO G. DELSON

Absent: None

Upon unanimous request of all the directors present, the Chairman, Atty. HORACIO M. PASCUAL, presided over the meeting and Atty. JESUS VICENTE B. CAPELLAN recorded the minutes of the proceedings.

The Chairman, thereafter, stated that the first order of business is the election of the officers pursuant to Article IV of the By-Laws of the Company. Accordingly, 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 Company, to wit:

HORACIO M. PASCUAL	- Chairman of the Board
OLIVERIO L. LAPERAL, JR.	- President/CEO
DESIDERIO L. LAPERAL	- Vice-President/CFO/Treasurer
Atty. JESUS VICENTE B. CAPELLAN	- Corporate Secretary
VILMA B. VILLANUEVA	- Comptroller/CAO/Assistant Treasurer

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 the 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.

Further, 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
Atty. Marciano G. Delson - Member
(Independent Director)

Audit Committee:

Ms. Genelita G. Manandic - Chairman
(Independent Director)
Mr. Desiderio L. Laperal - Member
Atty. Horacio M. Pascual - Member

as members thereof, be as the same hereby are, affirmed and ratified."

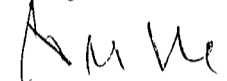
Finally, the last item was on other matters. The Chairman opened the table for inquiries and/or clarifications.

There being no other matters and business to transact, the meeting was, on motion made and duly seconded, adjourned at 11:30 A.M.

Certified Correct:


Atty. JESUS VICENTE B. CAPELLAN
Corporate Secretary

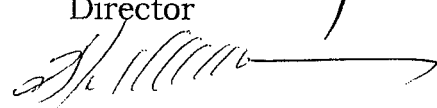
Attested By:



Atty. HORACIO M. PASCUAL
Chairman of the Board

Minutes Read and Approved By:


OLIVERIO L. LAPERAL, JR.
Director


DESIDERIO L. LAPERAL
Director


VILMA B. VILLANUEVA
Director


GENELITA G. MANANDIC
Independent Director


Atty. MARCIANO G. DELSON
Independent Director