

# IMPERIAL RESOURCES INCORPORATED

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

SEC REG. NO. 39243

## REGULAR ANNUAL STOCKHOLDERS' MEETING IMPERIAL RESOURCES INCORPORATED

Unit 202 Villa Building, No. 78 Jupiter Street  
Bel-Air, Makati City, Metro Manila  
10:00 A.M., July 14, 2022

### MINUTES

Pursuant to a written notice, the regular annual stockholders' meeting of Imperial Resources Incorporated was held on Thursday, July 14, 2022, 10:00 o'clock in the morning, at Unit 202, Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, Philippines, and through Google Zoom platform.

The Chairman, Atty. Horacio M. Pascual, 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 23, 2022, by electronic mail (e-mail), postal mail and thru messengerial service to all stockholders as of record date, May 31, 2022, at their respective addresses as shown in the Books of the corporation. Likewise, said notice was published in the June 16, 2022, issue of "*The Philippine Star*" and on June 17, 2022, issue of the "*Manila Bulletin*", both newspapers of general circulation.

The notice of the annual meeting 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 Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, on Thursday, July 14, 2022 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 08, 2021.*
4. *Annual Report as at December 31, 2021*
  - 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 corner 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 08, 2021 annual stockholders' meeting until the present, July 14, 2022.*
9. *Other Matters*
10. *Adjournment*

The Board of Directors has fixed May 31, 2022, 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, 2022 and will be reopened after the stockholders' meeting.

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

The Securities & Exchange Commission (SEC) and Philippine Stock Exchange (PSE) were notified and furnished with copies of the notice of the stockholders' meeting and the agenda on June 21, 2022.

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 21, 2022. Finally, the Auditor, Villaruz, Villaruz & Co., CPAs., was notified of the annual stockholders' meeting on June 21, 2022.

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 Chairman and stockholders that as shown in the books of the corporation, as of May 31, 2022, 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 Fifty-Two Thousand Forty-Five Shares (574,552,045) were present in person and those represented by holders of Special Power of Attorney, Secretary's Certificate, Letters Testamentary and of unsolicited proxies.*

Consequently, the number of shares present in person and by holders of Special Power of Attorney, Secretary's Certificate, Letters Testamentary and unsolicited proxies in the meeting is *Eighty-Eight point Zero Fifty-Four (88.054%)* of the subscribed and outstanding capital stock entitled to vote. The Corporate Secretary, therefore, recommended that a *quorum* be declared in the meeting. Accordingly, the Chairman declared the presence of a quorum.

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 08, 2021, at Events Space, Unit 206 Villa Building, No. 78 Jupiter Street, Bel-Air, 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 08, 2021, be dispensed with and the same be approved, confirmed and ratified."*

Thereafter, the Chairman called the attention of the stockholders to the Annual Report for the year ended December 31, 2021, 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:

**PRESIDENT'S REPORT**

*Dear fellow shareholders,*

*Good morning, ladies and gentlemen. I have the pleasure and honor to welcome you all to the Annual Stockholders' Meeting of your company, Imperial Resources, Inc.*

*As of today, the COVID-19 pandemic has taken an unimaginable toll on the Philippines and the world. Worldwide, there have been over 400 Million cases and 5 Million persons dead. In the Philippines, the toll has been over 3 Million cases and 50,000 dead. Never in a hundred years has a pandemic adversely affected so many in such a short period of time. So many businesses have shuttered and laid off tens of millions of Filipino workers worldwide, leaving their families and loved ones in a serious predicament. The Philippines has been in various degrees of lockdown and quarantine for almost two years now. This condition is*

not expected to significantly improve until the country reaches herd immunity wherein a large majority of Filipinos are vaccinated. Herd immunity is not expected until mid-2022.

During the pandemic and lockdown, the priority of your company was to protect all our personnel with proper information, safety protocols, vaccines, as well as preserving its assets. Some of your board members, driven by a burning desire to assist and protect the citizenry, directly imported Moderna mRNA vaccines from the USA on their own volition. The collective consortium's effort resulted in the importation and arrival of 20+ million vaccines and booster shots available for Filipinos. This was offered for free to our employees, whereas extras were sold at cost to the public. We are proud to state that we have not lost anyone to the virus today.

The sudden economic downturn brought the weakest companies to its knees. Sadly, some companies that were not properly managed financially had to close shop.

I am glad to announce that due to proper financial management of your company, the company's avoidance of unnecessary debt burden, as well as tight fiscal controls, our interest cost is nil. We are glad that prudent financial management will allow us to weather this pandemic storm, and put us in a good position to take advantage of opportunities that will surely present itself when the pandemic is almost over. We are also hopefully of a peaceful national election on May 09, 2022.

The Laperal Family pledges to continue to support your company, and to live up to the visions, aspirations set forth by our founding Chairman Oliverio G. Laperal, Sr.

Your Board of Directors is submitting the Financial Statements as at Dec. 31, 2021 for your review and approval.

On behalf of your Board of Directors,

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

Following the report and presentation of the Audited Financial Statements, The Chairman 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, 2021. Clarificatory questions were asked and answered satisfactorily. After the discussions and

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

***“RESOLVED***, *That the report of the President be noted, and the Audited Financial Statements of Imperial Resources Incorporated and its subsidiary as of December 31, 2021 be, as the same hereby are, approved, confirmed and ratified.”*

The Chairman proceeded to take up the next item in the agenda which is the election of seven (7) members of the board of director of Imperial Resources Incorporated to serve one (1) year term in 2022. Whereupon, the following stockholders of record as of May 31, 2022 were nominated for the position of directors of the corporation, of which two (2) were 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         |                        |
| Ms. GENELITA G. MANANDIC        | - Independent Director |
| ATTY. MARCIANO G. DELON         | - Independent Director |

There being no other nominations made, the same was declared closed and the Chairman 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. Ms. Genelita G. Manandic and Atty. Marciano G. Delson were elected as Independent Directors. Thereupon, all the stockholders nominated were declared the duly elected directors of Imperial Resources Incorporated for the year 2022.

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 approved, 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 08, 2021 regular annual stockholders' meeting until the present, July 14, 2022.

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 08, 2021 regular annual stockholders' meeting until the present, July 14, 2022 be, as the same hereby are, approved, confirmed, and ratified."*

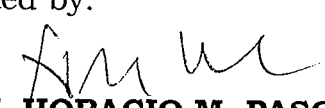
The last item in the agenda was on other matters. The Chairman then opened the floor for inquiry or other matters for the consideration and approval by the stockholders.

There being no other business to transact, the meeting was, on motion made and duly seconded, adjourned at 10:30 o'clock in the morning.

Certified correct:

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

Attested by:

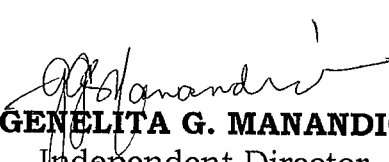
  
**ATTY. HORACIO M. PASCUAL**  
Chairman of the Board

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