

ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JULY 4, 2018 @ 3:00 P.M
BALLROOM B, CROWNE PLAZA GALLERIA MANILA
ORTIGAS AVENUE COR. ADB AVENUE
QUEZON CITY

ATTENDANCE:

(See attached Summary)

1. Call to Order

The Chairman, Mr. James L. Go, called the meeting to order, welcomed the stockholders personally present at the meeting, then requested the stockholders to stand up for the playing of the Philippine National Anthem. The Corporate Secretary, Mr. Ethelwoldo E. Fernandez, recorded the minutes of the proceedings.

2. Proof of Notice and Determination of Quorum

Upon inquiry by the Chairman, the Corporate Secretary certified that notices of the annual meeting, with copy of the Definitive Information Statement (SEC form 20-IS) were duly served on each stockholders of record date as of June 4, 2018, by personal service and by ordinary mail to stockholders residing outside Metro Manila on June 13, 2018. Additionally, notice of meeting were also published in the June 29, 2018 issue of the Manila Bulletin.

The Secretary, further reported that with the assistance of the Accounting Department headed by our Chief Financial Officer, Ms. Ma. Riana C. Infante and the Transfer Agent, he has validated the proxies on file and the record of physical attendance of stockholders at the meeting which disclosed that a total of 118,499,730,104 shares or 59.25% were present in person and by proxy out of the total issued and outstanding shares of the Corporation of **200,000,000,000** shares. Accordingly, he certified that there was a quorum for business.

Following the Secretary's above certification, no question or objection having been raised from the floor, the Chairman declared the presence of a quorum and continue with the next order in the agenda.

3. Approval of Minutes of June 29, 2017 Annual Stockholders Meeting and the Minutes of the adjourned Special Stockholders' Meeting of January 18, 2018, continued on March 26, 2018.

The Chairman then called for the approval of the minutes of the annual meeting of the stockholders held on June 29, 2017 and the minutes of the Special Stockholders' Meeting of January 18, 2018, adjourned and continued on March 26, 2018. Upon motion duly made and seconded the above-mentioned minutes were approved.

4. Report of Officers/Annual Report/Ratification of all acts of the Board of Directors and Management

The Chairman directed the attention of the stockholders to the printed Annual Report of the Corporation for the period ended December 31, 2017, which included the Audited Financial Statements and Definitive Information Statement prescribed under SEC Form 20-IS, copies of which had been mailed earlier to stockholders together with the notice of meeting and additional copies were also made available on the floor.

At the request of the Chairman, the President then addressed the meeting giving an overview of the operation of the Corporation as reflected in the Annual Report to wit:

ADDRESS OF THE PRESIDENT:

MEMBERS OF THE BOARD, FELLOW STOCKHOLDERS, LADIES AND GENTLEMEN: GOOD AFTERNOON.

ONCE AGAIN WE MEET TO REVIEW THE RESULTS OF OPERATIONS OF ORIENTAL PETROLEUM AND MINERALS CORPORATION FOR THE YEAR 2017.

THE YEAR 2017 SAW AN IMPROVEMENT IN THE PRICES OF CRUDE OIL FROM OUR GALOC OIL FIELD. AVERAGE PRICE PER BARREL WAS AT \$55 COMPARED TO \$43 PER BARREL IN 2016. HOWEVER, THERE WAS A DECLINE IN THE VOLUME OF PRODUCTION DUE TO NORMAL DEPLETION OF THE OIL RESERVES OF GALOC.

ORIENTAL PETROLEUM CONTINUES TO GENERATE MODEST LEVELS OF OIL REVENUES AND NET INCOME FROM OUR PETROLEUM OPERATIONS. IN 2017, OIL REVENUES REACHED \$7.6 MILLION. NET INCOME AMOUNTED TO \$2.2 MILLION.

THE COMPANY MAINTAINED ITS GOOD FINANCIAL HEALTH. TOTAL ASSETS REACHED \$ 92 MILLION WHILE TOTAL LIABILITIES ARE AT A LEVEL OF \$2.6 MILLION. THE COMPANY CONTINUES TO BE LIQUID AND DEBT-FREE.

THIS YEAR 2018, THE CORPORATE LIFE OF ORIENTAL PETROLEUM WILL REACH 49 YEARS.

NEXT YEAR ORIENTAL PETROLEUM WILL OBSERVE 50 YEARS OF CORPORATE LIFE.

A SPECIAL STOCKHOLDERS' MEETING WAS HELD LAST MARCH THIS YEAR TO AMEND THE COMPANY'S ARTICLES OF INCORPORATION. FIRST, IS TO EXTEND THE CORPORATE TERM TO ANOTHER 50 YEARS. SECOND, IS TO INCLUDE IN THE SECONDARY PURPOSE CLAUSE FOR THE COMPANY TO INVEST OR ENGAGE IN THE BUSINESS OF POWER GENERATION; AND TO INVEST OR ENGAGE IN RENEWABLE ENERGY RESOURCES.

3.

THE COMPANY WILL CONTINUE TO ENGAGE IN OIL EXPLORATION. HOWEVER, WE SEE A BRIGHT FUTURE IN THE BUSINESS OF POWER GENERATION AND RENEWABLE ENERGY. THIS IS BROUGHT ABOUT BY THE EVER INCREASING POWER DEMANDS OF THE COUNTRY AS THE ECONOMY CONTINUES TO GROW. BY DIVERSIFYING, WE INTEND TO CONTRIBUTE IN MEETING THESE POWER NEEDS.

IN THE NEAR TERM, WE SEE A POSSIBLE RE-DEVELOPMENT OF THE SHUT-IN CADLAO OILFIELD IN OFFSHORE NORTHWEST PALAWAN. A THIRD PARTY HAS ALREADY EXPRESSED INTEREST IN THE PROJECT.

MEANWHILE WE LOOK AT THE GALOC OILFIELD PRODUCING FOR THE NEXT FEW YEARS. HOPEFULLY, OIL PRICES WILL STABILIZE AND EVEN RISE HIGHER.

IT HAS BEEN AN EXCITING 49 YEARS FOR ORIENTAL PETROLEUM. IT HAS PARTICIPATED IN ALL THE COMMERCIAL OIL DISCOVERIES IN THE COUNTRY.

IN CLOSING, LET ME EXPRESS OUR DEEP APPRECIATION FOR YOUR CONTINUED SUPPORT DURING ALL THESE YEARS. THANK YOU AND HOPE TO SEE YOU FOR THE NEXT 50 YEARS.

The Chairman then called on the Senior Vice President for Operations, Mr. Apollo P. Madrid, to give a more detailed report of the specific petroleum exploration operations.

At the close of Mr. Madrid's report, the Chairman announced that the external auditor, SGV & Co., was represented at this meeting to answer any questions regarding the audited accounts.

Following a discussion of the matter, upon motion duly made and seconded, the Company's Annual Report for 2017, inclusive of the Financial Statements and the acts of the Board of Directors and Officers of the Corporation, were duly approved.

5. Election of Directors

The next order was the election of directors. The Chair directed the Corporate Secretary to read the list of persons who were nominated to the Board of eleven (11) Directors, in accordance with the By-Laws of the Corporation and the SEC Rules, as follows:

1. **MR. JOHN GOKONGWEI, JR.**
2. **MR. JAMES L. GO**
3. **MR. LANCE GOKONGWEI**
4. **MR. PERRY L. PE**
5. **MR. ROBERT COYIUTO, JR.**
6. **MR. BENEDICTO T. COYIUTO**

4.

7. MR. JAMES G. COYIUTO
8. MS. JOSEPHINE V. BARCELON
9. MR. ANTONIO GO (Independent Director)
10. MR. RICARDO BALBIDO, JR. (Independent Director)

Two (2) independent directors were duly nominated by the Nomination Committee which nominations were duly incorporated in the Definitive Information Sheet. There being only Ten (10) nominations for regular and independent directors of the Corporation, the Chair declared the nomination closed. The Chairman instructed the Corporate Secretary to cast the votes of the stockholders present, whether in person or by proxy, in favor of the persons nominated.

Thereafter, upon motion made and duly seconded on the floor, all the nominees were declared elected directors of the corporation for the ensuing year and until their successors shall have been duly elected and qualified.

6. Election of External Auditors

Upon motion duly made and seconded SGV & Co. was reappointed External Auditors for the ensuing year.


7. Adjournment

There being no further business to transact, on motion made and duly seconded, the meeting was adjourned.

CERTIFIED CORRECT:


ETHEL WOLDO E. FERNANDEZ
Corporate Secretary

ATTEST:


JAMES L. GO
Chairman of the Board

ATTENDANCE:

1. MR. JAMES L. GO
2. MR. LANCE Y. GOKONGWEI
3. MR. ROBERT COYIUTO, JR.
4. MR. JAMES G. COYIUTO
5. MR. BENEDICTO T. COYIUTO
6. MR. RICARDO A. BALBIDO, JR.
7. ATTY. PERRY L. PE

ABSENT:

1. MR. JOHN L. GOKONGWEI, JR.
2. MR. ANTONIO L. GO
3. MS. JOSEPHINE V. BARCELON