

**ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JUNE 25, 2020 @ 3:00 P.M, Board Room
42nd Floor, Robinsons Equitable Tower
ADB AVENUE corner POVEDA ROAD, PASIG CITY
AND VIA REMOTE COMMUNICATION
(as allowed by the SEC in its 20 April 2020 Notice)**

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 National Anthem. The Corporate Secretary, Atty. Vicente O. Caoile, Jr., 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 were published last **May 27 and 28, 2020** in the newspapers Philippines Star and Business World, as allowed by the Securities and Exchange Commission in its Notice dated 20 April 2020 on the "Alternative Modes for Distributing and Providing Copies of the Notice of Meeting, Information Statement and Other Documents in the Connection with the Holding of Annual Stockholders' Meeting".

The Secretary, further reported that with the assistance of the Accounting Department headed by the Corporation's Chief Financial Officer, Ms. Ma. Riana C. Infante and the Transfer Agent, he has validated the proxies on file and the record of the physical attendance of stockholders at the meeting which disclosed that a total of 115,738,944,126 shares, or 57.87% were present in person and by proxy, and by remote communication, out of the total issued and outstanding shares of the Corporation of 200,000,000,000 shares. Accordingly, he certified that there was quorum for the valid transaction of 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 continued with the next order in the agenda.

3. Approval of Minutes of June 27, 2019 Annual Stockholders' Meeting

The Chairman then called for the approval of the minutes of the annual meeting of the stockholders held on June 27, 2019. There being no objections thereto, and 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 Annual Report of the Corporation for the period ended December 31, 2019, which included the Audited Financial Statements and Definitive Information Statement prescribed under SEC Form 20-IS, digital copies of which as prescribed by SEC Rules were made available through the Corporation's website and in the PSE's website.

At the request of the Chairman, the President then addressed the meeting (by way of a live speech broadcast by way of remote communication) 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.

LAST YEAR IN 2019, ORIENTAL PETROLEUM AND MINERALS CORPORATION CELEBRATED ITS FIFTIETH (50TH) YEAR ANNIVERSARY. ORIENTAL PETROLEUM REMAINS TO BE ONE OF THE FEW PHILIPPINE OIL EXPLORATION COMPANIES THAT HAVE LASTED THIS LONG. AND TO HAVE BEEN SUCCESSFUL IN OIL AND GAS EXPLORATION.

IN 1971, THE COMPANY DRILLED THE FIRST TWO (2) OFFSHORE WELLS IN THE COUNTRY, THE PAGASA-1 WELL AND THE CALAMIAN-1 WELL. A TRULY HISTORIC MOMENT IN OUR COUNTRY'S BUSINESS HISTORY.

IN MARCH 1976, ORIENTAL PETROLEUM PARTICIPATED IN DRILLING THE FIRST OFFSHORE OIL DISCOVERY WELL - THE NIDO - 1 WELL IN THE NORTHWEST PALAWAN. ANOTHER FIRST AT THAT TIME.

THE COMPANY HAS BEEN A SIGNIFICANT PARTICIPANT IN ALL THE COMMERCIAL OIL DISCOVERIES IN THE COUNTRY, LOCATED IN OFFSHORE NORTHWEST PALAWAN. THESE DISCOVERIES WERE COMMERCIALY DEVELOPED AND PLACED TO PRODUCTION: THE NIDO COMPLEX IN 1979, THE MATINLOC COMPLEX IN 1982, CADLAO OILFIELD IN 1981, THE WEST LINAPACAN- A FIELD IN 1992, AND THE GALOC OILFIELD IN 2008.

THE NIDO COMPLEX STARTED PRODUCTION IN 1979 SOME 40 YEARS AGO, WHILE THE MATINLOC COMPLEX STARTED IN 1982, SOME 37 YEARS AGO. SEVEN OF THE NINE WELLS IN THESE TWO OILFIELDS HAVE BEEN PLUGGED AND ABANDONED LAST APRIL 2019 AFTER PRODUCING A COMBINED TOTAL OF THIRTY-TWO (32) MILLION BARRELS OIL. THE REMAINING TWO WELLS WILL BE COMPLETELY PLUGGED AND ABANDONED THIS SEPTEMBER 2020. THE CADLAO AND WEST LINAPACAN OILFIELDS REMAIN SHUT-IN.

THE GALOC OILFIELD HAS BEEN ON PRODUCTION SINCE 2008. GALOC HAS PRODUCED MORE THAN TWENTY TWO (22) MILLION BARELLS OIL. IT CONTINUES TO PRODUCE UP TO THE PRESENT. TODAY WE WILL REVIEW THE ACTIVITIES OF LAST YEAR 2019. AND MAKE A PROJECTION OF FORWARD ACTIVITIES AS WE MOVE TO 2021 AND BEYOND.

THE YEAR 2019 SAW A SLIGHT DECREASE IN INTERNATIONAL OIL PRICES. THIS IS REFLECTED IN PRICES OF CRUDE OIL FROM THE GALOC OIL FIELD. AVERAGE PRICE PER BARREL IN 2019 WAS AT SIXTY FOUR POINT FORTY EIGHT DOLLARS (\$64.48) COMPARED TO SEVENTY-ONE DOLLARS (\$71) PER BARREL IN 2018. THERE

WAS ALSO A DECLINE IN THE VOLUME OF PRODUCTION IN THE GALOC OILFIELD. THIS IS DUE TO A SHUT-IN OF ONE OF THE PRODUCING WELLS AND TO THE NORMAL DEPLETION OF THE OIL RESERVES WITH TIME.

IN 2019, THE COMPANY POSTED REVENUES FROM PETROLEUM OPERATIONS IN THE AMOUNT OF FOUR POINT TWO FIVE MILLION DOLLARS (U\$\$ 4.25 MILLION), A GROSS LOSS OF ONE POINT EIGHT SIX MILLION DOLLARS (U\$\$1.86 MILLION), AND A NET INCOME OF TWO POINT THREE MILLION DOLLARS (U\$\$2.33 MILLION).

THE COMPANY'S REVENUES FROM OPERATIONS WERE NOT ENOUGH TO COVER THE OPERATING EXPENSES WHICH INCLUDED PLUG AND ABANDONMENT COST OF THE WELLS IN THE NIDO-MATINLOC COMPLEX. THIS RESULTED IN A GROSS LOSS. HOWEVER, DESPITE THE LOSS, THE COMPANY MANAGED TO GENERATE NET INCOME OF US DOLLARS TWO POINT THREE THREE MILLION (U\$\$ 2.33 MILLION).

THIS IS BROUGHT ABOUT BY INTEREST AND DIVIDEND INCOME FROM INVESTMENTS IN EQUITY AND DEBT INSTRUMENTS.

THE COMPANY MAINTAINED ITS GOOD FINANCIAL HEALTH. TOTAL ASSETS REACHED NINETY THREE POINT FOUR ONE MILLION DOLLARS (\$93.41 MILLION) WHILE TOTAL LIABILITIES ARE AT LEVEL OF TWO POINT FIVE TWO MILLION DOLLARS (\$2.52 MILLION). RETAINED EARNINGS WAS AT FOUR POINT FIVE SIX MILLION DOLLARS (\$4.56 MILLION). THE COMPANY CONTINUES TO BE FINANCIALLY SOUND, LIQUID, AND DEBT-FREE.

A SPECIAL STOCKHOLDERS MEETING WAS HELD LAST MARCH 2018 TO AMEND THE COMPANY'S ARTICLES OF INCORPORATION. APPROVED WAS AN AMENDMENT TO EXTEND THE CORPORATE TERM OF ORIENTAL PETROLEUM TO ANOTHER FIFTY YEARS (50 YEARS).

THE COMPANY WILL CONTINUE IN ITS CORE BUSINESS OF OIL EXPLORATION. THE COMPANY IS ALSO LOOKING INTO ENTERING THE METALLIC MINING INDUSTRY AS ANOTHER DIVERSIFICATION STRATEGY.

IN THE NEAR TERM, WE SEE A POSSIBLE RE-DEVELOPMENT OF THE SHUT-IN CADLAO OILFIELD IN OFFSHORE NORTHWEST PALAWAN. A FARM IN AGREEMENT HAS ALREADY BEEN APPROVED BY THE DEPARTMENT OF ENERGY FOR MANTA OIL COMPANY LIMITED, A COMPANY REGISTERED IN THE UNITED KINGDOM, TO JOIN AND BE THE OPERATOR OF SERVICE CONTRACT-6B. PRELIMINARY PLANS FOR REDEVELOPMENT OF THE CADLAO FIELD HAVE BEEN STARTED BY MANTA OIL COMPANY.

ANOTHER THIRD PARTY HAS EXPRESSED INTEREST IN THE PRESENTLY SHUT-IN WEST LINAPACAN FIELD, ALSO IN OFFSHORE NORTHWEST PALAWAN. THE DOCUMENTS ARE CURRENTLY BEING FINALIZED AND ONCE COMPLETED WILL BE SUBMITTED TO THE DEPARTMENT OF ENERGY FOR EVALUATION.

RECENT DEVELOPMENTS – 2020 – GALOC OILFIELD:

THE OWNERS OF THE FLOATING, PROCESSING, STORAGE, AND OFFLOADING (FPSO) TANKER "RUBICON INTREPID" CURRENTLY ON LOCATION AT THE OFFSHORE GALOC OILFIELD SINCE 2008, HAVE GIVEN A "**NOTICE OF TERMINATION**" **ON THE LEASE OF THEIR TANKER.** THE TERMINATION WILL TAKE EFFECT 6 MONTHS FROM MARCH 2020 TO SEPTEMBER 2020. IN SEPTEMBER THE TANKER WILL BE DISCONNECTED FROM THE GALOC WELLS. GALOC OIL PRODUCTION WILL STOP **TEMPORARILY.**

THIS TERMINATION IS CAUSED BY THE DRASTIC FALL AND COLLAPSE IN INTERNATIONAL OIL PRICES RECENTLY. THIS IS MAINLY DUE TO THE PANDEMIC CAUSED BY THE CORONA VIRUS COVID-19. THERE IS A SLOW DOWN OF WORLDWIDE INDUSTRIAL AND ECONOMIC ACTIVITY. THERE IS ALSO THE FACTOR OF THE CURRENT OVER SUPPLY OF OIL INVENTORIES.

GALOC OILFIELD WILL BE SHUT-IN FOR ABOUT 2 YEARS. PLANS ARE ALREADY BEING DEVELOPED TO A **RE-START** OF PRODUCTION OPERATIONS IN LATE-2022 OR EARLY 2023.

IT IS WITH DEEP SADNESS THAT WE ANNOUNCE THAT OUR CHAIRMAN EMERITUS JOHN GOKONGWEI, JR. PASSED AWAY PEACEFULLY LAST 9 NOVEMBER 2019 AT THE AGE OF 93. MR. JOHN OR "BIG JOHN" AS HE KNOWS FONDLY CALLED WILL BE MISSED AS A VISIONARY MAN, A MENTOR WITH A KIND HEART, AND A FRIEND TO MANY. REST IN PEACE, MR. JOHN.

IT HAS BEEN AN EXCITING AND CHALLENGING FIFTY (50) YEARS FOR ORIENTAL PETROLEUM. YOUR COMPANY HAS PARTICIPATED IN ALL THE OFFSHORE COMMERCIAL OIL DISCOVERIES IN THE COUNTRY. WE ARE HOPEFUL THAT THE PRESENT PANDEMIC WILL PASS WITH THE DEVELOPMENT OF AN EFFECTIVE VACCINE AND WE LOOK FORWARD TO MORE EXPLORATION AND OIL DISCOVERIES IN THE FUTURE.

IN CLOSING, LET ME EXPRESS OUR DEEP APPRECIATION FOR YOUR **CONTINUED SUPPORT** DURING ALL THOSE FIFTY YEARS AND THE NEXT FIFTY YEARS TO COME.

THIS APPRECIATION IS BEST EXPRESSED BY THE RECENT APPROVAL BY THE BOARD OF DIRECTORS JUST THIS AFTERNOON OF A CASH DIVIDEND OF ONE TWENTIETH OF A CENTAVO OR PHP0.0005 PER SHARE. THE DETAILS OF WHICH WERE EARLIER DISCLOSED TO THE EXCHANGE AS REQUIRED BY ITS RULES.

THANK YOU.

The Chairman then called on the Senior Vice President for Operations, Mr. Apollo P. Madrid, to give a more detailed briefing of the exploration activities and other operations of the Corporation for the preceding year and up to the date of this meeting.

At the close of Mr. Madrid's report, the Chairman announced that the external auditor, SGV & Co., was represented at the meeting by the Partner-in-Charge, Mr. Ysmael Acosta, 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 2019, inclusive of the audited Consolidated Financial Statements of the Corporation and its subsidiaries, and the acts of the Board of Directors and Officers of the Corporation for the year ending 2019, were duly approved.

5. Election of Directors

The next order of business is the election of Directors for the ensuing corporate year. 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. JAMES L. GO
2. MR. ROBERT COYIUTO, JR.
3. MR. LANCE Y. GOKONGWEI
4. ATTY. PERRY L. PE
5. MR. BENEDICTO T. COYIUTO
6. MR. JAMES G. COYIUTO
7. MR. BRIAN M. GO
8. MS. JOSEPHINE V. BARCELON
9. ATTY. J.V. EMMANUEL A. DE DIOS
10. MR. RICARDO A. BALBIDO, JR. (Independent Director)
11. MR. ANTONIO L. GO (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 Eleven (11) 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 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.

The Corporate Secretary then declared the duly elected members of the Board of Directors, as follows:

1. MR. JAMES L. GO
2. MR. ROBERT COYIUTO, JR.
3. MR. LANCE Y. GOKONGWEI
4. ATTY. PERRY L. PE
5. MR. BENEDICTO T. COYIUTO
6. MR. JAMES G. COYIUTO
7. MR. BRIAN M. GO
8. MS. JOSEPHINE V. BARCELON
9. ATTY. J.V. EMMANUEL A. DE DIOS
10. MR. RICARDO A. BALBIDO, JR. (Independent Director)
11. MR. ANTONIO L. GO (Independent Director)

6. Election of External Auditors

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

7. Other Matters

Finally, the Chairman confirmed the earlier announcement of the Corporation's President that the Corporation's Board of Directors met and approved a CASH DIVIDEND of ONE TWENTIETH of a CENTAVO or (Php0.0005) per share to all shareholders as of Record Date, July 24, 2020, and advised that the stockholders may get more details of the board approval in the disclosure that was sent to the PSE earlier in the day.

8. Adjournment

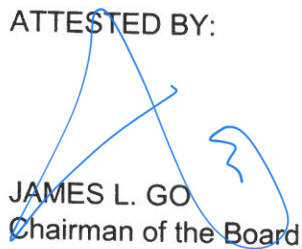
There being no further business to transact, on motion duly made and duly seconded, the meeting was adjourned.

CERTIFIED CORRECT:



VICENTE O. CAOILE, JR.
Corporate Secretary

ATTESTED BY:



JAMES L. GO
Chairman of the Board



ATTENDANCE

Annual Stockholders' Meeting dated June 25, 2020 Held Virtually via Remote Communication/ Teleconferencing through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission

Directors Present:

1. Mr. James L. Go – Director; Chairman and Chief Executive Officer
2. Mr. Robert Coyiuto – Director; President and Chief Operating Officer
3. Mr. Lance Y. Gokongwei
4. Atty. Perry Pe
5. Mr. Benedicto Coyiuto
6. Mr. Antonio L. Go
7. Mr. Ricardo Balbido, Jr.
8. Atty J.V. Emmanuel De Dios*
9. Mr. Brian M. Go *

**Elected Director during the Company's Annual Stockholders Meeting, June 25, 2020.*

Also Present:

1. Atty. Vicente O. Caoile, Jr – Corporate Secretary
2. Atty Rosalinda F. Rivera – Assistant Corporate Secretary
3. Aldrich T. Javellana – Finance Adviser
4. Ma. Riana C. Infante – Chief Financial Officer
5. J. Carlitos Cruz – SyCip Gorres Velayo, External Auditor
6. Ysmael S. Acosta - SyCip Gorres Velayo, External Auditor
7. Charles Erick Castro - SyCip Gorres Velayo, External Auditor

Stockholders Present	No. of Common Shares	% to Outstanding Shares
Total Present and Represented by Proxies	115,738,944,126	57.87%