



# ORIENTAL PETROLEUM AND MINERALS CORPORATION

34<sup>th</sup>. Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City  
☎: 633-7631 to 40, 637-1670 to 79 Extensions 277, 278, 279, 280, 281 • 📠: 395-2586

## NOTICE OF THE CONTINUATION OF THE ADJOURNED SPECIAL STOCKHOLDERS' MEETING

**NOTICE IS HEREBY GIVEN** that the continuation of the adjourned Special Meeting of the stockholders of **ORIENTAL PETROLEUM AND MINERALS CORPORATION** has been set and will be held at **Emerald AB 4<sup>th</sup> Floor, Crowne Plaza Galleria Manila, Ortigas Ave., cor. One ADB Avenue, Quezon City, on March 26, 2018 at 3:00 P.M.**, and will take up the following pending matters:

- III. Amendment to Article IV of the Amended Articles of Incorporation  
"Extension of Corporate Term to another Fifty (50) years".
- IV. Amendment to the Secondary Purpose Clause to the Amended Articles  
of Incorporation to add the following:
  - (a) To invest or engage generally in the business of Power Generation.
  - (b) To invest or engage in the exploration, development, utilization and commercialization of Renewable Energy Resources, such as biomass, solar, wind, hydropower, geothermal and ocean energy resources, including the application of hybrid systems and other emerging renewable energy technologies for the generation, transmission, distribution, sale and use of electricity and fuel generated from renewable energy resources.
- V. Authority to the Board of Directors to amend and repeal the By-Laws or adopt new By-Laws.

Pasig City, Metro Manila, February 23, 2018.

BY ORDER OF THE CHAIRMAN:

  
ETHELWOLDO E. FERNANDEZ  
Corporate Secretary

# COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

**Ethelwoldo Fernandez**  
**Corporate Secretary**

(Contact Person)

**633-7631 local 278**

(Company Telephone Number)

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(Annual Meeting)

## DEFINITIVE INFORMATION STATEMENT (AMENDED)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20 – IS  
Information Statement Pursuant to Section 17.1(b)  
of the Securities Regulation Code**

1. Check the appropriate box :
- ☐ Preliminary Information Statement
- ☒ Definitive Information Statement
2. Name of Registrant as specified in its charter : **ORIENTAL PETROLEUM AND MINERALS CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**
4. SEC Identification Number : **SEC Registration No. 40058**
5. BIR Tax Identification Code : **TIN No. 000-483-747-000**
6. Address of principal office : **34<sup>th</sup> Floor, Robinsons Equitable Tower, One ADB Ave., Ortigas Center, Pasig City**
7. Registrant's telephone number, including area code : **(632) 633-7631 to 40**
8. Date, time and place of the meeting of security holders : **March 26, 2018  
3:00 P.M.  
Emerald AB  
4<sup>th</sup> Floor, Crowne Plaza Galleria Manila, Ortigas Ave., cor. One ADB Ave., Quezon City**
9. Approximate date on which the Information Statement is first to be sent or given to security holders : **March 5, 2018**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding
<b>Common Stock, P0.01 par value</b>	<b>200 Billion</b>

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes   X   No           

Oriental Petroleum and Minerals Corporation's common stock is listed in the Philippine Stock Exchange.

## I. GENERAL INFORMATION

## Date, Time and Place of Meeting of Security Holders

Date, time and place of meeting      **March 26, 2018**  
    **3:00 P.M.**  
    **Emerald AB**  
    **4<sup>th</sup> Floor, Crowne Plaza Galleria Manila,**  
    **Ortigas Ave., cor. One ADB Ave., Quezon City**

Complete mailing address of principal office : **34<sup>th</sup> Floor Robinsons Equitable Tower, One ADB Ave., Ortigas Center, Pasig City**

Approximate date on which the Information Statement is first to be sent or given to security holders : **March 5, 2018**

## PART II. SOLICITATION INFORMATION

**WE ARE NOT ASKING YOU FOR A PROXY AND  
YOU ARE REQUESTED NOT TO SEND US A PROXY**

## Dissenters' Right of Appraisal

A stockholder has the right to dissent and demand payment of the fair value of his share; (1) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or of authorizing preference over the outstanding shares or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; and (3) in case of any merger or consolidation.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action, by making a written demand on the corporation for the payment of the fair value of his shares within thirty (30) days after the date on which the vote was taken.

There are no matters to be taken up that may warrant the exercise of the appraisal right.

### Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the registrant at any time since the beginning of the last calendar year;
2. Nominees for election as a director of the registrant;
3. Associate of any of the foregoing persons.

Further, none of the Company's Directors has informed the Company in writing of their intentions to oppose any action taken by the Company at the meeting.

## Voting Securities and Principal Holders Thereof

Each of the 200,000,000,000 outstanding shares of the Company is entitled to one (1) vote. Said outstanding shares, all of which are common shares, are broken down as follows:

<b>Class “A” -</b>	120,000,000,000
<b>Class “B” -</b>	80,000,000,000

A stockholder entitled to vote at the meeting shall have the right to vote in person or by proxy the number of shares of stock held in his name on the stock books of the Company as of the established record date, **November 10, 2017**, and said stockholder may vote such number of shares for as many as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Ten (10) directors are to be elected at the annual stockholders’ meeting and there are no voting trust holders or warrants.

## PART III. CONTROL AND COMPENSATION INFORMATION

### Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of the Company’s securities as of September 30, 2017 were as follows:

Class	Name and Address of Record Owner and Relationship with the Issuer	Names of Beneficial Owner and Relationship with the Record Owner	Citizenship	No. of Shares Held		Total	% to Total
				Class A	Class B		
Common	PCD Nominee Corporation <sup>a</sup> 37/F Tower I, The Enterprise Center 6766 Ayala Ave. Cor. Pasco de Roxas (Stockholder)	PCD Participants & their clients (see note a)	Filipino	<u>59,325,777,410</u>	<u>19,952,822,189</u>	<u>79,278,599,599</u>	<u>39.64%</u>
Common	Consolidated Robina Capital Corp. <sup>b</sup> 29/F Galleria Corporate Center Edsa Corner Ortigas Avenue (Stockholder)	Same as Record Owner (see note b)	Filipino	<u>8,396,391,875</u>	<u>28,655,561,021</u>	<u>37,051,952,896</u>	<u>18.53%</u>
Common	R. Coyiuto Securities, Inc. <sup>c</sup> 5th Flr., Corinthian Plaza Pasco de Roxas, Makati City (Stockholder)	Same as Record Owner (see note c)	Filipino	<u>16,770,318,247</u>	<u>7,370,069,773</u>	<u>24,140,388,020</u>	<u>12.07%</u>
Common	Prudential Guarantee & Assurance Inc. <sup>d</sup> 119C Palanca St. Legaspi Village Makati City (Stockholder)	Same as Record Owner (see note d)	Filipino	<u>5,971,142,716</u>	<u>7,370,493,083</u>	<u>13,341,635,799</u>	<u>6.67%</u>

#### Notes:

- PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. (“PCDI”), is the registered owner of the shares in the books of the Company’s transfer agent in the Philippines. The beneficial owners of such shares are PCDI’s participants, who hold the shares on their behalf, and their clients. PCDI is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

- b. Consolidated Robina Capital Corporation is a 100% subsidiary of JG Summit Holdings, Inc. (JGSHI). OPMC and JGSHI share the following common directors: Mr. John Gokongwei, Jr., Mr. James L. Go and Mr. Lance Gokongwei.
  - Any one of the following directors of the Company is authorized to vote: Messrs., John Gokongwei, Jr., James Go, Lance Gokongwei.
  - Indirect ownership of Mr. John Gokongwei, Jr. is 1 share, Mr. James Go is 2 shares and Mr. Lance Gokongwei is 3 shares.
- c. R. Coyiuto Securities, Inc. is majority-owned by Mrs. Rosie Coyiuto, wife of Mr. Robert Coyiuto, Jr. Mr. Coyiuto is the President and COO of Oriental Petroleum and Minerals Corp.
  - Any one of the following is authorized to vote: Ms. Rosie Coyiuto, Messrs. Philip K. Rico, Samuel Coyiuto, and James Coyiuto.
  - There are no participants in the above corporation who hold more than 5% of OPMC's outstanding capital stock.
- d. Prudential Guarantee and Assurance, Inc. is majority owned by Coyiuto brothers.
  - Mr. Robert Coyiuto, Jr. is authorized to vote.
  - Indirect ownership of Mr. Robert Coyiuto, Jr. is 1,316,729 shares and Mr. James Coyiuto is 413,012 shares.

### ***Security Ownership of Management as of September 30, 2017***

Class	Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership (Direct)			% to Total	Citizenship
			Class A	Class B	Total		
A. Named Executive Officers [1]							
Common	James L. Go*	Chairman and CEO	1,129,500,001	–	1,129,500,001	0.5648%	Filipino
Common	Robert R. Coyiuto, Jr.*	Director, President and COO	423,977,301	141,687,685	565,664,986	0.2828%	Filipino
Common	Apollo P. Madrid*	SVP for Operations /Administration	1,711,971	100,795	1,812,766	0.0009%	Filipino
Common	Ethelwoldo E. Fernandez*	SVP for Legal / Corporate Secretary	604,787	–	604,787	0.0003%	Filipino
		Sub-total	1,555,794,060	141,788,480	1,697,582,540	0.8488%	
B. Other Directors and Executive Officers							
Common	John L. Gokongwei, Jr.	Director	107,001	–	107,001	0.0001%	Filipino
Common	Josephine Barcelon	Director	100,000	–	100,000	0.0001%	Filipino
Common	Antonio Go	Director	1	–	1	**	Filipino
Common	Benedicto Coyiuto	Director	10,000	–	10,000	**	Filipino
Common	Lance Y. Gokongwei	Director	1	–	1	**	Filipino
Common	Perry L. Pe*	Director and Asst. Corporate Secretary	513,621	–	513,621	0.0003%	Filipino
Common	Ricardo Balbido, Jr.	Director	100,000	–	100,000	0.0001%	Filipino
Common	James Coyiuto	Director	1	–	1	**	Filipino
		Sub-total	830,625	–	830,625	0.0006%	
C. All directors and executive officers as a group unnamed			1,556,624,685	141,788,480	1,698,413,165	0.8494%	

[1] Chief Executive Officer and three (3) among the four (4) most highly compensated executive officers as of December 31, 2016.

\*Company's executive officers; \*\*less than 0.0001%

### ***Shares owned by Foreigners***

As of September 30, 2017, a total of 6,808,281,477 shares or about 3.40% of the total issued and outstanding shares are owned by foreigners.

### ***Voting Trust holders of 5% or More***

**There are no persons holding more than 5% or a class under a voting trust or similar agreement.**

### ***Changes in Control***

**There has been no change in the control of the registrant since the beginning of its last calendar year.**

## Directors and Executive Officers

The names and ages of directors and executive officers of the Company are as follows:

### ***Directors***

<b><i>Directors</i></b>	<b><i>Names</i></b>	<b><i>Age</i></b>	<b><i>Citizenship</i></b>
Director, Chairman and Chief Executive Officer	James L. Go	78	Filipino
Director, President and Chief Operating Officer	Robert Coyiuto, Jr.	66	Filipino
Director	John Gokongwei, Jr.	91	Filipino
Director	Lance Y. Gokongwei	51	Filipino
Director	Antonio Go	76	Filipino
Director	Benedicto Coyiuto	39	Filipino
Director	Josephine Barcelon	58	Filipino
Director	James Coyiuto	63	Filipino
Director	Ricardo Balbido, Jr.	67	Filipino
Director, Assistant Corporate Secretary	Perry L. Pe	56	Filipino

### ***Executive Officers***

SVP – Operations and Administration	Apollo P. Madrid	76	Filipino
SVP – Legal and Corporate Secretary	Ethelwoldo E. Fernandez	89	Filipino
Finance Adviser	Aldrich T. Javellana	44	Filipino
Chief Finance Officer	Ma. Riana Infante	37	Filipino
Treasurer	Teresita H. Vasay	63	Filipino

The Company's independent directors are Messrs. Antonio Go and Ricardo Balbido, Jr.

The Directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified.

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of the Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until successor shall have been elected, appointed or shall have qualified.

The following directors of the Corporation are expected to be nominated by management for re-election / election this year.



The Independent directors of the Company are elected according to SRC Rule 38 – *Independent Directors*.

Brief discussion of the directors' and executive officers' business experience and other directorships held in other reporting companies for the last five years.

**James L. Go**, 78, is the Chairman and Chief Executive Officer of OPMC. He is likewise the Chairman and CEO of JG Summit Holdings, Inc. He is the Chairman of Universal Robina Corporation, Robinsons Land Corporation, JG Summit Petrochemical Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a director of Cebu Air, Inc., Marina Center Holdings Private Limited, United Industrial Corporation Limited and Hotel Marina City Private Limited. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the Philippine Long Distance Telephone Company (PLDT) since November 3, 2011. He is a member of the Technology Strategy Committee and Advisor of the Audit Committee of the Board of Directors of PLDT. He was elected a director of Manila Electric Company on December 16, 2013. Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA. Mr. James L. Go is a brother of Mr. John L. Gokongwei, Jr.

**Robert Coyiuto, Jr.**, 66, is a Director of the company since 1982 and had been Chairman of the Board and President from 1991 to 1993; and President & Chief Operating Officer of the company since 1994. He is the Chairman of the Board and Chief Executive Officer of Prudential Guarantee & Assurance, Inc. and of PGA Sampo Japan Insurance, Inc. He is also Chairman of PGA Cars, Inc., Pioneer Tours Corporation and Coyiuto Foundation. He is the Chairman and President of Calaca High Power Corporation and Pacifica 21 Holdings, Inc. He is Vice Chairman and Director of National Grid Corporation of the Philippines and First Life Financial Co., Inc. He is a director of Universal Robina Corporation, Petrogen Insurance Corporation, and Canon (Philippines) Inc. He is a member of the Philippine Stock Exchange and a Member of the Board of Trustees of San Beda College.

**John L. Gokongwei, Jr.**, 91, is a Director of the company. He founded RLC in 1980 and has been the Chairman Emeritus of RLC effective January 1, 2002. He continues to be a member of RLC's Board and is the Chairman Emeritus of JG Summit Holdings, Inc. and certain of its subsidiaries. He also continues to be a member of the Executive Committee of JG Summit Holdings, Inc. He is currently the Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation Limited and a director of Cebu Air, Inc. and Robinsons Retail Holdings, Inc. He was elected a director of Manila Electric Company on March 31, 2014. He is also a non-executive director of A. Soriano Corporation. Mr. Gokongwei received a Master's Degree in Business Administration from the De La Salle University and attended the Advanced Management Program at Harvard Business School.

**Lance Y. Gokongwei**, 51, has been a Director of the Company since 1994. He is the Vice-Chairman and Chief Executive Officer of RLC. He is the President and Chief Operating Officer of JG Summit Holdings, Inc., He is the Chairman and Chief Executive Officer of Robinsons Retail Holdings, Inc. He is the President and Chief Executive Officer of Universal Robina Corporation, Cebu Air, Inc. He is the Chief Executive Officer of JG Summit Petrochemical Corporation and JG Summit Olefins Corporation. He is the Chairman of Robinsons Bank Corporation, and a director of United Industrial Corporation Limited. He is a director and Vice Chairman of Manila Electric Company. He is also a trustee and secretary of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science Degree in Finance and a Bachelor of Science Degree in Applied Science from the University of Pennsylvania. Mr. Lance Y. Gokongwei is the son of Mr. John L. Gokongwei, Jr.

**Antonio L. Go**, 76, was elected as an Independent Director of the company since 2007. He also currently serves as Director and President of Equitable Computer Services, Inc. and is Chairman of Equicom Savings Bank and ALGO Leasing and Finance Inc. He is also a director of Medilink Network, Inc., Maxicare Healthcare Corporation, Equicom Manila Holdings, Equicom Inc., Equitable Development Corporation, United Industrial Corporation Limited, T32 Dental Centre Singapore, Dental Implant and Maxillofacial Centre Hong Kong, Cebu Air Inc., Pin-An Holdings, Inc., and Equicom Information Technology, Robinsons Retail Holdings, Inc. and Steel Asia Manufacturing Corporation. He is also a

trustee of Go Kim Pah Foundation, Equitable Foundation, Inc., and Gokongwei Brothers Foundation, Inc. He graduated from Youngstown University, United States with a Bachelor of Science degree in Business Administration. He attended the International Advanced Management program at the International Management Institute, Geneva, Switzerland as well as the Financial Planning/Control program at the ABA National School of Bankcard Management, Northwestern University, United States.

**Benedicto Coyiuto**, 39, was elected Director of the company during the last Annual Stockholders' Meeting held on June 27, 2013. He is also a Director of PGA Cars, Inc. and PGA Automobile, Inc. He is the Assistant to the Chairman of PGA Sampo Japan Insurance, Inc. He is the son of Mr. Robert Coyiuto, Jr.

**Josephine V. Barcelon**, 58, was elected Director during the meeting of June 2014. She is the President / Nominee of J.M. Barcelon & Co. Inc., Stockbroker, Member: Philippine Stock Exchange and CEO of the Barcelon Group of Companies.

**James Coyiuto**, 63, was elected as Director of the Company since 2005. He is also the Director of Prudential Guarantee and Assurance, Inc., Guarantee Development Corporation and PGA, Sampo Japan Insurance Inc.

**Ricardo Balbido, Jr.**, 67, has been elected as an Independent Director of the Company in 2005. He is presently the Chairman of the Board of Trustees of Silliman University. Currently, he is doing financial consultancy after retirement from his various banking stint as former President and CEO of Philippine Veterans Bank, former President and COO of Dao Heng Bank, Inc., former Senior Vice President of Bank of the Philippine Islands. He was also former President of the Philippine Clearing House Corporation, and Director of Bankers Association of the Philippines. Mr. Balbido received his degree in Bachelor of Science in Business Administration Major in Accounting from Silliman University and is a Certified Public Accountant. He earned full academics in Master in Business Administration from Ateneo de Manila University.

**Perry L. Pe**, 56, has been the Assistant Corporate Secretary of the Company since 1994. He has been a Director since 1995. He is also the Corporate Secretary of SIAEP and A-Plus; Senior Partner of Romulo, Mabanta, Buenaventura, Sayoc, and Delos Angeles Law Office; Director of Delphi Group, Ace Saatchi Saatchi, AG & P Philippines, Inc., Island Quarry and Aggregate Corporation, Apo Land and Quarry Corporation. Honorary Consul General of Denmark to the Philippines. Atty. Perry L. Pe is the son-in-law of Mr. John Gokongwei, Jr.

**Apollo P. Madrid**, 76, has been the Senior Vice President - Operations and Administration of the Company since 1990.

**Ethelwoldo E. Fernandez**, 89, has been the Corporate Secretary of the Company since 1995. He had been Senior Vice President-Legal of the Company since 1992. He had been counsel to the Law firm of Sycip, Salazar, Hernandez and Gatmaitan until 2003. He is also the Corporate Secretary of Prudential Guarantee and Assurance, Inc.

**Aldrich T. Javellana**, 44, was appointed Finance Adviser of the Company in February 16, 2016. He had been the Chief Financial Officer and Compliance Officer of the Company from October 1, 2014 to February 15, 2016. He is the Vice President and Treasurer of JG Summit Holdings, Inc. Prior to joining JGSHI in 2003, he worked in Corporate Finance with CLSA Exchange Capital. He graduated from De La Salle University with a degree in BS Accountancy and is a Certified Public Accountant.

**Ma. Riana C. Infante**, 37, was appointed Chief Financial Officer and Compliance Officer of the Company effective February 16, 2016. She joined OPMC in 2004 as an Accounting Manager. She is a Certified Public Accountant.

**Teresita Vasay**, 63, was appointed Treasurer of the Company effective October 1, 2014. She is also the Treasurer of the Summit Media Group and a Director of various condominium corporations for RLC

projects. Ms. Vasay is a Certified Public Accountant and a licensed Real Estate Broker. She was formerly the Treasurer of Robinsons Land Corporation and the Vice President-Controller of the Robinsons Retail Group. She had experience in consumer financing from Filinvest Credit Corporation and practiced public accounting with SGV & Co. prior to joining the Gokongwei group of companies.

### **Information required by the SEC under SRC Rule 38 as amended on the nomination and election of Independent Directors**

The following criteria and guidelines shall be observed in the pre-screening, short listing and nomination of Independent Directors:

#### **A. DEFINITION**

1. Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:
  - 1.1. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
  - 1.2. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
  - 1.3. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
  - 1.4. Has not been employed in any executive capacity by that public company, any of its related 8companies or by any of its substantial shareholders within the last five (5) years;
2. When used in relation to a company subject to the requirements above:
  - 2.1. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
  - 2.2. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

#### **B. QUALIFICATIONS OF INDEPENDENT DIRECTORS**

1. An independent director shall have the following qualifications:
  - 1.1. He shall have at least one (1) share of stock of the corporation;
  - 1.2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
  - 1.3. He shall be twenty one (21) years old up to seventy (70) years old, however, due consideration shall be given to qualified Independent Directors up to the age of eighty (80);
  - 1.4. He shall have proven to possess integrity/probity; and
  - 1.5. He shall be assiduous.

2. No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:
  - 2.1. He becomes an officer or employee of the corporation where he is such member of the board of directors/trustees, or becomes any of the persons enumerated under letter (A) hereof;
  - 2.2. His beneficial security ownership exceeds 10% of the outstanding capital stock of the company where he is such director;
  - 2.3. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family.
  - 2.4. Such other disqualifications which the company's Manual on Corporate Governance provides.

#### C. NOMINATION AND ELECTION OF INDEPENDENT DIRECTOR/S

1. The Nomination Committee (Committee) conducts the nomination of Independent Directors/s prior to a stockholders' meeting.
2. The Committee solicits nominations for candidates to become Independent Director of the corporation.
  - 2.1. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
3. The Committee shall pre-screen the candidates to determine whether they are qualified per definition and listed qualifications above, General Guidelines listed in the Corporate Governance Manual, Articles of Incorporation, By Laws of the Corporation, and perceived needs of the Board of Directors and the corporation such as, but not limited to the following:
  - 3.1. Nature of the business of the corporations which he is a Director of
  - 3.2. Age of the nominee for Independent Director
  - 3.3. Number of directorships/active memberships and officerships in other corporations or organizations
4. The Committee shall prepare a list of all candidates and evaluate the candidates based on the required above-listed required qualifications to enable it to effectively review the qualifications of the nominees for Independent Director/s.
5. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports the company is required to submit to the Commission.
  - 5.1. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
6. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates

shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting.

**Below is the final list of nominees for Independent Directors:**

1. **Ricardo Balbido, Jr.**, 67, has been elected as an Independent Director of the Company in 2005. He is presently the Chairman of the Board of Trustees of Silliman University. Currently, he is doing financial consultancy after retirement from his various banking stint as former President and CEO of Philippine Veterans Bank, former President and COO of Dao Heng Bank, Inc., former Senior Vice President of Bank of the Philippine Islands. He was also former President of the Philippine Clearing House Corporation, and Director of Bankers Association of the Philippines. Mr. Balbido received his degree in Bachelor of Science in Business Administration Major in Accounting from Silliman University and is a Certified Public Accountant. He earned full academics in Master in Business Administration from Ateneo de Manila University.

Mr. Balbido has been nominated as the other Independent Director by Mr. Apollo P. Madrid, a stockholder of the Corporation. They have no business or other relation, however, Mr. Madrid knows Mr. Balbido as a veteran banker.

2. **Antonio L. Go** 76, was elected as an Independent Director of the company since 2007. He also currently serves as Director and President of Equitable Computer Services, Inc. and is Chairman of Equicom Savings Bank and ALGO Leasing and Finance Inc. He is also a director of Medilink Network, Inc., Maxicare Healthcare Corporation, Equicom Manila Holdings, Equicom Inc., Equitable Development Corporation, United Industrial Corporation Limited, T32 Dental Centre Singapore, Dental Implant and Maxillofacial Centre Hong Kong, Cebu Air Inc., Pin-An Holdings, Inc., and Equicom Information Technology, Robinsons Retail Holdings, Inc. and Steel Asia Manufacturing Corporation. He is also a trustee of Go Kim Pah Foundation, Equitable Foundation, Inc., and Gokongwei Brothers Foundation, Inc. He graduated from Youngstown University, United States with a Bachelor of Science degree in Business Administration. He attended the International Advanced Management program at the International Management Institute, Geneva, Switzerland as well as the Financial Planning/Control program at the ABA National School of Bankcard Management, Northwestern University, United States.

Mr. Apollo P. Madrid nominated Mr. Antonio Go as candidate for Independent Director, a well - known banker. Mr. Madrid has no business and other relationship with Mr. Go. Further, Mr. Go is not related to any director or officer of the Company.

**Below is the list of the Company's Nomination and Audit Committees:**

**Nomination Committee:**

James L. Go – Chairman  
Robert Coyiuto, Jr. - Member  
Perry L. Pe – Member  
Ricardo Balbido, Jr. – Member  
James Coyiuto – Member

**Audit Committee:**

Antonio L. Go – Chairman  
Lance Y. Gokongwei – Member  
Benedicto Coyiuto – Member  
James Coyiuto – Member  
Perry L. Pe – Member

### Significant Employees

There are no persons who are not executive officers of the Corporation who are expected by the Corporation to make a significant contribution to the business.

### Family Relationships

Mr. James L. Go is the brother of Mr. John L. Gokongwei, Jr. while Mr. Lance Y. Gokongwei is the son of Mr. John L. Gokongwei, Jr. Mr. Perry L. Pe is the son-in-law of Mr. John Gokongwei, Jr. Mr. Benedicto Coyiuto is the son of Mr. Robert Coyiuto, Jr. while Mr. James Coyiuto is his brother.

### Involvement in Certain Legal Proceedings of Directors and Executive Officers

None of the members of the Board of Directors and Executive Officers of the Company are involved currently and/or for the past five years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limited their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court of administrative bodies to have violated a securities or commodities law or have been found by a domestic or foreign court of competent jurisdiction, the Commission of comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation.

### Certain Relationships and Related Transactions

The Corporation in the regular conduct of its business has entered into transactions with affiliates and other related parties principally consisting of loans, leases, insurances and regular banking transactions. Under the policy of the Corporation and its subsidiaries, these transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The Corporation has not entered into any business transactions with any of its former senior management that will result to a more or less favorable terms that will have a material effect on the Corporation's financial position or financial performance.

## **Item 6. Executive Compensation**

### Summary Compensation Table

The following tables list the names of the Corporation's Chief Executive Officers and the four (4) most highly compensated executive officers for the two (2) most recent fiscal years and the ensuing year:

Name	Position	Projected - Year 2017 (in '000 US\$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US\$245.16	US\$-	US\$245.16
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	CFO / Compliance Officer			
Teresita H. Vasay	Treasurer			
b) All officers as a group		US\$348.56	US\$-	US\$348.56

Name	Position	Actual - Year 2016 (in '000 US\$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US\$234.80	US\$-	US\$234.80
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana Infante	CFO / Compliance Officer			
Teresita H. Vasay	Treasurer			
b) All officers as a group		US\$333.84	US\$-	US\$333.84

  

Name	Position	Actual Year 2015 (in '000 US\$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US\$213.63	US\$-	US\$213.63
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations & Admin.			
Aldrich T. Javellana	CFO			
Teresita H. Vasay	Treasurer			
b) All officers as a group		US\$252.53	US\$-	US\$252.53

### Compensation of Directors

For 2016, the Company paid a total of US\$19,165.26 to its Directors.

### Standard Arrangements

There are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year.

### Other Arrangements

There are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

### Employment Contracts and Termination of Employment and Change in control Agreement

There are no special employment contracts between the Corporation and the named executive officers.

There are no compensatory plans or arrangements with respect to the named executive officers.

### Warrants and Options Outstanding

There are no outstanding warrants or options held by the Corporation's CEO, the named executive officers, and all officers and directors as a group.

## Item 7. Independent Public Accountants

The accounting firm of SyCip Gorres Velayo & Co. has been the Company's independent public accountants at least for the last nineteen (19) years. The same firm is being recommended for appointment by the stockholders for the ensuing year. There has not been any disagreement between the Company and said accounting firm with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure. SGV is expected to send a representative to the annual meeting with an opportunity to make statements if they so desire and will be available for questions from stockholders.

The current handling partner of SGV & Co. has been engaged by the Corporation for the fiscal year 2015 and is expected to be rotated every five (5) years in accordance with SRC Rule 68, as amended.

There has been no disagreements with the accountants on accounting and financial disclosures.

## OTHER MATTERS

### Action with Respect to Reports

The Company will submit to the shareholders for approval the following:

1. Amendment to Article IV of the Amended Articles of Incorporation  
"Extension of the Corporate Term to another fifty (50) years"
2. Amendment to the Secondary Purpose Clause to the Amended Articles of Incorporation to add the following: (a) To invest or engage generally in the business of Power Generation. (b) To invest or engage in the exploration, development, utilization and commercialization of Renewable Energy Resources, such as biomass, solar, wind, hydropower, geothermal and ocean energy resources, including the application of hybrid systems and other emerging renewable energy technologies for the generation, transmission, distribution, sale and use of electricity and fuel generation from renewable energy resources.
3. Authority of the Board of Directors to amend and repeal the By-Laws or adopt new By-Laws

***Brief description of material matters approved by the Board of Directors and Management since the last annual stockholders' meeting of June 29, 2017 for ratification by the stockholders:***

<u>Date of Board/Management Approval</u>	<u>Description</u>
June 29, 2017	Election of Directors



### ***Recent Sales of Unregistered or Exempt Securities Including Recent Issuance of Securities Constituting an Exempt Transaction***

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction. All shares of the Company are listed on the Philippine Stock Exchange.

### **Voting Procedures**

The foregoing matters will require the affirmative vote of a majority of the shares of the Company present or represented and entitled to vote at the Annual Meeting. Likewise, directors shall be elected upon the majority vote of the shares present or represented and entitled to vote at the Annual Meeting.

The election is executed through balloting or by other means approved by the stockholders, done manually. Article II, Section 7, By-Laws: A Board of Election Inspectors appointed by the Board, composed of the Corporate Secretary and two (2) members, shall determine the validity of proxies, receive votes, ballots, etc. And determine and announce the results in the election of Directors.

### **Market for Registrant's Common Equity and Related Stockholder Matters**

Principal market or markets where the registrant's common equity is traded:

- OPMC shares are actively traded in the Philippine Stock Exchange.

STOCK PRICES (in pesos)	CLASS A		CLASS B	
	High	Low	High	Low
2017				
Third Quarter	.0140	.0100	.0150	.0100
Second Quarter	.0120	.0100	.0130	.0100
First Quarter	.0130	.0100	.0130	.0110
2016				
First Quarter	.0110	.0090	.0100	.0090
Second Quarter	.0110	.0092	.0120	.0090
Third Quarter	.0130	.0100	.0140	.0100
Fourth Quarter	.0120	.0100	.0130	.0100
2015				
First Quarter	.0150	.0120	.0160	.0130
Second Quarter	.0130	.0100	.0140	.0120
Third Quarter	.0120	.0080	.0130	.0090
Fourth Quarter	.0110	.0084	.0110	.0086
VOLUME (in billion shares)		CLASS A	CLASS B	
2017				
Third Quarter		4.131		1.040
Second Quarter		1.304		0.286
First Quarter		0.631		0.082
2016				
First Quarter		0.631		0.082
Second Quarter		1.367		0.177
Third Quarter		2.535		0.135
Fourth Quarter		1.569		0.326
2015				
First Quarter		1.496		0.521
Second Quarter		1.283		0.300
Third Quarter		1.496		0.466
Fourth Quarter		1.414		0.043

The Company has not declared any cash or stock dividends in the last two (2) years (2016 and 2015).

## CORPORATE GOVERNANCE

The level of compliance of the Corporation to the provisions of the Corporate Governance Manual was reported and explained in the Corporate Governance Self-Rating Form submitted by the Corporation to the Securities and Exchange Commission (SEC). Deviations from the provisions of the Corporate Governance Manual were also set out in the said form submitted to the SEC.

Additional Information as of September 30, 2017 are as follows:

### 1. Market Price and Volume for the Corporation's Common Equity

	CLASS A		CLASS B	
	High	Low	High	Low
Stock price (in pesos)	.0140	.0100	.0150	.0100
Volume (in shares)	1,200,000		200,000	

2. As of September 30, 2017, there are approximately **11,714** stockholders both for Class "A" and "B" shares.

The top 20 stockholders are:

Name of Stockholders	Number of Shares Held	% to Total
1. PCD NOMINEE CORPORATION	79,278,599,599	39.64%
2. CONSOLIDATED ROBINA CAPITAL CORP.	37,051,952,896	18.53%
3. R. COYIUTO SECURITIES, INC.	24,140,388,020	12.07%
4. PRUDENTIAL GUARANTEE & ASSURANCE, INC.	13,341,635,799	6.67%
5. PCD NOMINEE CORPORATION (NON-FILIPINO)	5,782,807,197	2.89%
6. J.G. SUMMIT HOLDINGS, INC.	1,756,248,841	0.88%
7. F & J PRINCE HOLDINGS CORP.	1,260,888,642	0.63%
8. PHIL. OVERSEAS TELECOMMUNICATIONS CORPORATION	1,129,545,907	0.56%
9. PHIL. COMMUNICATIONS SATELLITE CORP.	1,111,496,010	0.56%
10. PAULINO G. PE	935,000,000	0.47%
11. GIBRALTAR INTERNATIONAL HOLDINGS, INC.	832,833,547	0.42%
12. DAVID GO SECURITIES CORP.	698,258,201	0.35%
13. MARGARET S. CHUA CHIACO	663,400,000	0.33%
14. TIONG KENG CHING	622,512,998	0.31%
15. VICTORIA DUCA	611,236,533	0.31%
16. ROBERT COYIUTO, JR.	565,664,986	0.28%
17. JAMES UY, INC.	471,843,600	0.24%
18. ERNESSON S. CHUA CHIACO	441,600,000	0.22%
19. GENEVIEVE S. CHUA CHIACO	441,600,000	0.22%
20. F. YAP SECURITIES, INC.	394,026,036	0.20%
	171,531,538,812	85.77%
OTHERS	28,468,461,188	14.23%
<b>TOTAL</b>	<b>200,000,000,000</b>	<b>100.00%</b>

3. Key Performance Indicators for the years ended December 31:

	<b>2016</b>	2015	2014
Current Ratio	<b>14.45</b>	80.84	77.32
Net Working Capital Ratio	<b>0.19</b>	0.62	0.62
Return on Assets	<b>2.03%</b>	2.39%	4.75%
Return on Equity	<b>3.22%</b>	4.85%	5.53%
Ratio of Debt-to-Equity	<b>0.04</b>	0.03	0.03
Ratio of Asset-to-Equity	<b>1.04</b>	1.03	1.03

*Figures are based on Audited Financial Statements*

*Current ratios are computed by dividing current assets over current liabilities. Net working capital ratios are derived at by getting the difference of current assets and current liabilities divided by total assets. Return on assets percentage pertains to operating income (loss) over average total assets while return on equity percentage is computed by dividing net income (loss) over average stockholder's equity. Ratio of debt to equity resulted from dividing total borrowings (short-term & long-term borrowings) over stockholder's equity. Ratio of asset to equity resulted from dividing total assets over stockholder's equity.*

**PART II**

**INFORMATION REQUIRED IN A PROXY FORM**

Not Applicable.

## **SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on February 23, 2018.

**ORIENTAL PETROLEUM AND MINERALS CORPORATION**  
Issuer

**February 23, 2018**  
Date



**ETHELWOLDO E. FERNANDEZ**  
Corporate Secretary