

**ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JUNE 29, 2017 @ 3:00 P.M
SAPPHIRE AB, 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 Secretary, Mr. Ethelwoldo E. Fernandez, recorded the minutes.

2. Proof of Notice and Determination of Quorum

Accordingly the Secretary Certified: [1] That there was a quorum for the purpose of holding the regular annual meeting of the stockholders; [2] that there was, however, a lack of quorum to consider the proposed amendment to the Article IV of the Amended Articles of Incorporation of the Corporation included in the Agenda of the meeting inasmuch as the Corporation Code prescribes that a vote of at least 2/3 of the total issued and outstanding shares of a corporation is necessary to entertain and approve any such amendment.

The Corporate Secretary reported that notice of the regular annual meeting, with copy of the Information Statement (SEC Form 20-IS), had been sent out to stockholders of record as of May 29, 2017 by personal service to stockholders within Metro Manila and elsewhere by mail on June 7, 2017. Additionally, the Corporation caused a notice of the meeting to be published in the Manila Bulletin, a newspaper of general circulation, on June 15, 2017.

Further, he declared that, with the assistance of the Accounting Department headed by our Chief Financial Officer, Ms. Riana Caratay-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 115,142,100,185 shares were present in person and by proxy out of the total issued and outstanding shares of the Corporation of **200,000,000,000** or equal to **57.57%** thereof. Accordingly, he certified that there was a quorum for business.

After a pause, no question or objection having been raised the Chairman declared the presence of a quorum and excluded the item on the amendment to the Amended Articles of Incorporation from the Agenda.

2.

3. Approval of Minutes

Upon motion duly made and seconded, the minutes of the annual meeting of the stockholders of the corporation held on June 30, 2016 copies of which were made available on the floor, were unanimously 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, 2016, 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 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:

GOOD AFTERNOON.

ONCE AGAIN WE MEET TO REVIEW THE RESULTS OF OPERATIONS OF ORIENTAL PETROLEUM AND MINERALS CORPORATION FOR THE YEAR 2016 AND ITS PROSPECTS FOR THE FUTURE.

2016 CONTINUED TO BE A CHALLENGING YEAR FOR THE COMPANY. LOW OIL PRICES PREVAILED REFLECTING THE GLUT OF OIL SUPPLY WORLDWIDE. AND THERE WAS A LOWER VOLUME OF OIL PRODUCTION DUE TO THE NORMAL DECLINE OF RESERVES IN THE GALOC OILFIELD.

STILL, ORIENTAL PETROLEUM GENERATED MODEST LEVELS OF OIL REVENUES AND NET INCOME. OIL REVENUES REACHED EIGHT POINT SEVEN MILLION DOLLARS (\$8.7 MILLION). NET INCOME AMOUNTED TO TWO POINT EIGHT MILLION DOLLARS (\$2.8 MILLION).

WE CONTINUE TO BE FINANCIALLY HEALTHY, LIQUID, AND DEBT-FREE. WE ARE ABLE TO FINANCE OUR SHARE OF EXPLORATION AND PRODUCTION EXPENSES FROM INTERNALLY GENERATED FUNDS.

THIS YEAR, ORIENTAL PETROLEUM WILL BE ON ITS FORTY EIGHT (48TH) YEAR OF OPERATION SINCE INCORPORATION IN 1969. YOUR COMPANY HAS PIONEERED OFFSHORE EXPLORATION IN THE COUNTRY BY DRILLING THE FIRST TWO (2) OFFSHORE WELLS IN OFFSHORE PALAWAN IN 1971. IT HAS BEEN INVOLVED IN ALL COMMERCIAL OILFIELDS IN THE PHILIPPINES – NIDO, MATINLOC, CADLAO, WEST LINAPACAN, AND GALOC FROM 1979 TO THE PRESENT.

TO UPDATE YOU, THE DRILLING OF THE GALOC-7 APPRAISAL WELL WAS COMPLETED LAST APRIL 2017. THE RESULTS ARE NOW BEING EVALUATED. NEXT MONTH, A RECOMMENDATION SHOULD BE GIVEN FOR THE NEXT PLAN OF ACTION.

3.

ALREADY, WE ARE CONSIDERING THE POSSIBILITY OF RE-DEVELOPING THE CADLO AND WEST LINAPACAN OILFIELDS IN OFFSHORE NORTHWEST PALAWAN WHICH ARE PRESENTLY SHUT IN. THE CADLAO OILFIELD WAS SHUT-IN IN 1991 AFTER PRODUCING ELEVEN (11) MILLION BARRELS. AT THE TIME OF SHUT-IN CADLAO WAS FLOWING AT THE RATE OF ONE THOUSAND (1,000) BARRELS PER DAY. CADLAO WAS SHUT- IN IN 1991 DUE TO LOW OIL PRICES AT THAT TIME.

THE WEST LINAPACAN OILFIELD WAS SHUT-IN EARLY 1996 DUE TO TECHNICAL REASONS AND LOW OIL PRICES. IT PRODUCED A TOTAL OF EIGHT POINT FIVE (8.5) MILLION BARRELS.

WE CAN STATE WITH SOME PRIDE, AND WITHOUT FEAR OF CONTRADICTION, THAT, OVER THE YEARS, ORIENTAL PETROLEUM HAS ACHIEVED A MODICUM OF SUCCESS IN THE FIELD OF PETROLEUM EXPLORATION AND PRODUCTION IN THE PHILIPPINES, AND IN FULFILLING THE PURPOSE FOR WHICH IT WAS ORGANISED.

IN CLOSING, LET ME AGAIN EXPRESS THE GRATITUDE AND APPRECIATION OF THE BOARD AND MANAGEMENT FOR YOUR CONTINUED CONFIDENCE AND SUPPORT.

GOOD AFTERNOON TO ALL.

THANK YOU.

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. No questions were raised.

Thereafter, upon motion duly made and seconded, the Company's Annual Report for 2016, inclusive of the Financial Statements and the acts of the Board and Officers of the Corporation for the year under review, were duly approved.

5. Election of Directors

The meeting next took up to 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 Circulars, for the ensuing year, 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

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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. Thereafter, upon motion made and duly seconded on the floor, all the nominees were declared elected.

The Chair then directed the Corporate Secretary to cast the votes of the stockholders present, in person and by proxy, in favor of the persons nominated, and declared them elected directors for the ensuing year and until their successors shall have been duly elected and qualified.

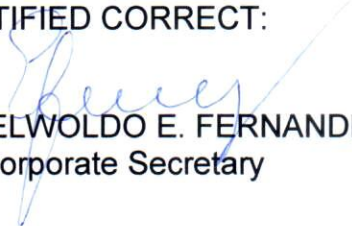
6. **Election of External Auditors**

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 duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


ETHELWOLDO E. FERNANDEZ
Corporate Secretary

ATTEST:


JAMES L. GO
Chairman of the Board