

**ORIENTAL PETROLEUM AND MINERALS CORPORATION  
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING  
HELD ON JUNE 30, 2016 @ 3:00 P.M.  
RUBYBALLROOM, 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 that there was a quorum to hold the regular annual meeting of the stockholders and to entertain and approve the amendment to the Amended Articles of Incorporation of the Corporation included in the Agenda of the meeting inasmuch as the Corporation is able to secure a quorum of at least sixty six and two-thirds percent (66 & 2/3 %) of the total issued and outstanding shares of the corporation.

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 30, 2016 by personal service to stockholders within Metro Manila and elsewhere by mail on June 9, 2016. Additionally, the Corporation caused a notice of the meeting to be published in the Manila Bulletin, a newspaper of general circulation, on June 16, 2016.

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 152,968,816,474 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 **76.48%** 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.

**3. Approval of Minutes**

Upon motion duly made and seconded, the minutes of the annual meeting of the stockholders of the corporation held on July 22, 2015 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, 2015, 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:**

**MEMBERS OF THE BOARD, FELLOW STOCKHOLDERS, LADIES AND GENTLEMEN:**

**GOOD AFTERNOON.**

**ONCE AGAIN WE MEET TO REVIEW THE RESULTS OF OPERATIONS OF ORIENTAL PETROLEUM DURING THE PAST YEAR 2015.**

**THE YEAR 2015 WAS A MOST CHALLENGING YEAR FOR YOUR COMPANY. THE YEAR WAS MARKED BY LOW CRUDE OIL PRICES BROUGHT ABOUT BY OVER SUPPLY AND LOW DEMAND FOR COMMODITIES WORLDWIDE. THE AVERAGE PRICE FOR THE GALOC CRUDE OIL IN 2015 WAS HALF THAT IN 2014.**

**JUST THE SAME YOUR COMPANY GENERATED MODEST OIL REVENUES AND NET INCOME.**

**TOTAL COMPANY ASSETS STOOD HEALTHY AT EIGHTY SEVEN MILLION DOLLARS (\$87 MILLION) AND TOTAL LIABILITIES AT TWO POINT FIVE MILLION DOLLARS (\$2.5MILLION).**

**AS A WHOLE, ORIENTAL PETROLEUM REMAINS TO BE FINANCIALLY SOUND, LIQUID, AND DEBT FREE. WE ARE ABLE TO FINANCE OUR SHARE OF THE COST OF PETROLEUM PROJECTS FROM INTERNALLY GENERATED FUNDS.**

3.

THE PLAN TO START THE GALOC PHASE-3 DEVELOPMENT PROJECT WAS NOT IMPLEMENTED IN 2015 DUE TO THE CONTINUED TREND OF DECREASING OIL PRICES. WE ARE CLOSELY MONITORING MOVEMENTS OF WORLD CRUDE PRICES IN ANTICIPATION OF IMPROVED PRICES.

GALOC PHASE-3 IS PLANNED TO AUGMENT PRODUCTION FROM THE PRESENT GALOC OILFIELD. PRESENT OIL RESERVES ARE PROJECTED TO LAST ONLY UP TO THE YEAR 2020. GALOC PHASE-3 WILL ADD ADDITIONAL RESERVES AND PROLONG THE ECONOMIC LIFE UP TO 2025.

THE GALOC GROUP WILL MAKE A FINAL INVESTMENT DECISION THIS YEAR ON WHEN TO IMPLEMENT GALOC PHASE-3 DEVELOPMENT. THE ENGINEERING AND FINANCIAL REQUIREMENTS OF GALOC PHASE-3 HAVE BEEN FINALIZED. THE TOTAL COST OF GALOC PHASE-3 AMOUNTS TO SOME ONE HUNDRED SIXTY MILLION DOLLARS (\$160 MILLION) INCLUDING APPRAISAL DRILLING AND TWO (2) PRODUCTION WELLS. ORIENTAL PETROLEUM WILL BE ABLE TO MEET ITS FINANCIAL OBLIGATION IN PHASE-3.

HOPEFULLY, THE GALOC PHASE-3 PROJECT WILL BEGIN NEXT YEAR IN 2017. IT IS PROJECTED THAT START OF PRODUCTION WILL BE IN JANUARY 2019. MEANWHILE, WE ARE CLOSELY MONITORING THE MOVEMENT OF CRUDE OIL PRICES BEFORE WE MAKE THE FINAL INVESTMENT DECISION.

A REVIEW OF THE HISTORY OF ORIENTAL PETROLEUM WILL SHOW ITS RESILIENCE DESPITE SEVERAL DIPS IN CRUDE OIL PRICES. THE COMPANY IS ABLE TO OVERCOME THESE OCCASIONAL SETBACKS. I AM CONFIDENT WE CAN PREVAIL OVER THIS PERIOD OF TEMPORARY LOW OIL PRICES.

IN CLOSING, LET ME AGAIN EXPRESS OUR GRATITUDE AND APPRECIATION OF THE CONTINUED CONFIDENCE AND SUPPORT TO OUR STOCKHOLDERS.

GOOD AFTERNOON TO ALL.

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 2015, 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 nominees who were nominated to the Board, in accordance with the By-Laws of the Corporation and the SEC Circulars, for the ensuing year, as follows: the next order of business is the election of Directors for the ensuing corporate year.

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

The Corporation had received nomination for regular and independent Directors. The two (2) independent directors were nominated by the Nomination Committee which nominations were duly incorporated in the Definitive Information Sheet. In accordance with the Amended By-Laws of the Corporation, the chair declared the nomination closed. 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.

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## 6. Election of External Auditors

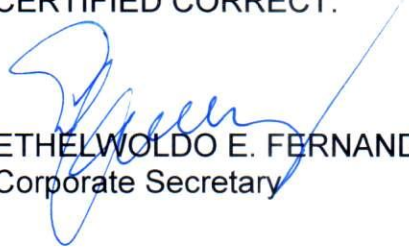
Upon motion duly made and seconded SGV & Co. was reappointed External Auditors for the ensuing year.

5.

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