

ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JUNE 27, 2019 @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 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, with a copy of the Definitive Information Sheet (SEC form 20-IS) were duly served on each stockholder of record date as of May 27, 2019, by personal service and by ordinary mail to stockholders residing outside Metro Manila on May 24, 2019.

The Secretary further reported that with the assistance of the Accounting Department headed by the 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 115,515,120,982 shares or 57.76% 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 the valid transaction of business.

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

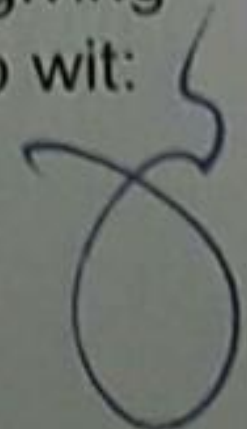
3. Approval of Minutes of July 4, 2018 Annual Stockholder' Meeting

The Chairman then called for the approval of the minutes of the annual meeting of the stockholders held on July 4, 2018, copies of which were made available on the floor. Upon motion duly made and seconded, and there being no objection to the same, the minutes of the July 4, 2018 Stockholders' Meeting was 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, 2018, 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.

THIS YEAR 2019, ORIENTAL PETROLEUM AND MINERALS CORPORATION WILL CELEBRATE ITS FIFTIETH (50TH) ANNIVERSARY. ORIENTAL PETROLEUM REMAINS TO BE ONE OF THE FEW OIL EXPLORATION COMPANIES THAT HAVE LASTED THIS LONG AND TO HAVE BEEN MODESTLY SUCCESSFUL IN OIL AND GAS EXPLORATION. MORE IMPORTANTLY, AS A SIGNIFICANT PARTICIPANT IN ALL THE SEVERAL OFFSHORE COMMERCIAL OIL DISCOVERIES IN THE COUNTRY.

TODAY, WE WILL REVIEW ACTIVITIES IN 2018 AND FORWARD ACTIVITIES AS WE MOVE TO 2019 AND BEYOND.

THE YEAR 2018 SAW AN IMPROVEMENT IN THE PRICES OF CRUDE OIL FROM OUR GALOC OILFIELD. AVERAGE PRICE PER BARREL WAS AT US\$71 PER BARREL COMPARED TO US\$55 PER BARREL IN 2017. HOWEVER, THERE WAS A DECLINE IN THE VOLUME OF PRODUCTION DUE TO NORMAL DEPLETION OF THE OIL RESERVES.

ORIENTAL PETROLEUM CONTINUES TO GENERATE MODEST LEVELS OF OIL REVENUES AND NET INCOMES FROM OUR PETROLEUM OPERATIONS. IN 2018 OIL REVENUES REACHED US\$7.7 MILLION NET INCOME AMOUNTED TO US\$855,000.00

THE COMPANY MAINTAINED ITS GOOD FINANCIAL HEALTH. TOTAL ASSETS REACHED US\$92.3 MILLION WHILE TOTAL LIABILITIES ARE AT A LEVEL OF US\$4.2 MILLION. THE COMPANY CONTINUES TO BE LIQUID AND DEBT-FREE.

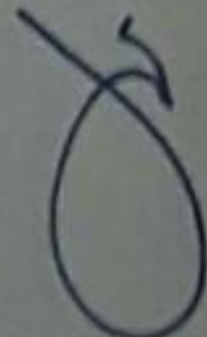
WE SEE A POSSIBLE RE-DEVELOPMENT OF THE SHUT-IN CADLAO OILFIELD IN OFFSHORE NORTHWEST PALAWAN. A THIRD PARTY HAS ALREADY EXPRESSED INTEREST IN THE PROJECT. THE SAME APPLIES TO THE WEST LINAPACAN FIELD.

MEANWHILE WE LOOK AT THE GALOC OILFIELD PRODUCING FOR THE NEXT FEW YEARS. HOPEFULLY, OIL PRICES WILL GO HIGHER THAN THE PRESENT.

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

IN CLOSING, I AM DELIGHTED TO INFORM YOU, OUR SHAREHOLDERS, THAT YOUR BOARD OF DIRECTORS APPROVED 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 AND GOOD AFTERNOON.



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 the meeting.

Thereafter, the floor was opened for questions from the stockholders regarding the matters reported. A representative of SharePHIL (Shareholders' Association of the Philippines, Inc., a shareholder of record of the Corporation), inquired about the cash dividend announced by the President earlier, specifically on any other scheduled declaration of dividends. To this query, the Chairman responded that if the operations of the Corporation for the ensuing year will yield sufficient revenues and retained earnings, the Board will consider declaring dividends in the future.

At the close of Mr. Madrid's report, and there being no further questions from the floor, the Chairman announced that the external auditor, SGV & Co., was represented at this meeting to answer any question regarding the audited accounts.

Following a discussion of the matter, upon motion duly made and seconded, and there being no objections to the same, the Company's Annual Report for 2018, 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 ended December 31, 2018, 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 Directors in accordance with the By-laws of the Corporation and the SEC Rules, as follows:

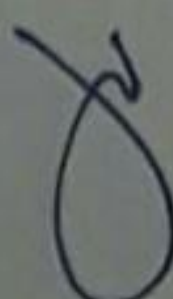
1. **MR. JAMES L. GO**
2. **MR. JOHN L. GOKONGWEI, JR.**
3. **MR. ROBERT COYIUTO, JR.**
4. **MR. LANCE Y. GOKONGWEI**
5. **ATTY. PERRY L. PE**
6. **MR. BENEDICTO T. COYIUTO**
7. **MR. JAMES G. COYIUTO**
8. **MS. JOSEPHINE V. BARCELON**
9. **MR. RICARDO A. BALBIDO, JR. (Independent Director)**
10. **MR. 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 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 the persons nominated.

Thereafter, upon motion made and duly seconded on the floor, and there being no objections to the same, 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. JOHN L. GOKONGWEI, JR.
4. MR. LANCE Y. GOKONGWEI
5. ATTY. PERRY L. PE
6. MR. JAMES G. COYIUTO
7. MR. BENEDICTO T. COYIUTO
8. MS. JOSEPHINE V. BARCELON
9. MR. ANTONIO L. GO (Independent Director)
10. MR. RICARDO A. BALBIDO, JR. (Independent Director)

6. Election of External Auditors

Upon motion duly made and seconded, and there being no objections to the same, SGV & Co. was reappointed External Auditors for the ensuing year.

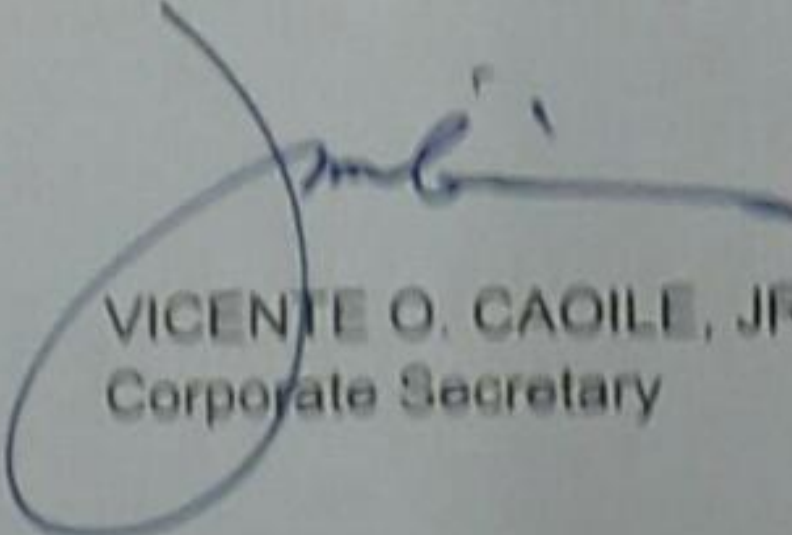
7. Other Matters

Finally, the Chairman announced that the SEC had already approved the Corporation's application for the extension of the corporate term by another fifty (50) years. Moreover, the Chairman also declared 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 26, 2019, 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.

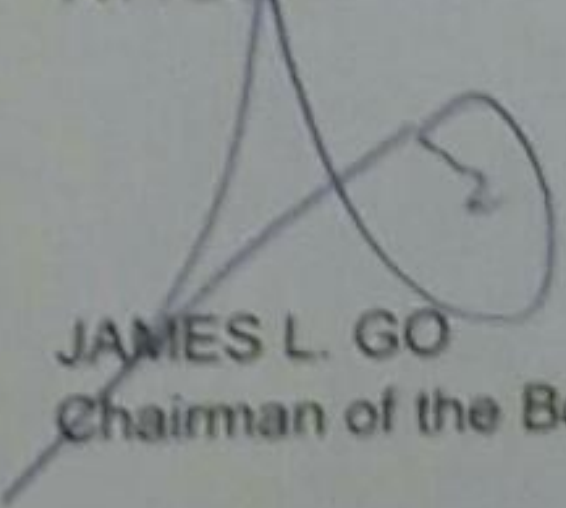
8. Adjournment

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

ATTEST:


JAMES L. GO
Chairman of the Board 